

COMPANY REGISTRATION NUMBER 1972217

OPECPRIME PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 1997

MICHAEL MOOR

Chartered Accountant & Registered Auditor
67c Heather Road,
Sandyford,
Dublin 18.



OPECPRIME PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1997

CONTENTS	PAGE
Auditor's report to the company	1
Auditor's report to the shareholders	2
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4

OPECPRIME PROPERTIES LIMITED
AUDITOR'S REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the year ended 30 June 1997 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

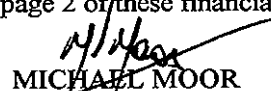
OPINION

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 19 August 1998 I reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1997, and the full text of my audit report is reproduced on page 2 of these financial statements.

67c Heather Road,
Sandyford,
Dublin 18.


MICHAEL MOOR
Chartered Accountant
& Registered Auditor

19 August 1998

OPECPRIME PROPERTIES LIMITED
AUDITOR'S REPORT TO THE SHAREHOLDERS
YEAR ENDED 30 JUNE 1997

I have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

BASIS OF OPINION

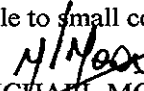
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my opinion the financial statements give a true and fair view of the company's state of affairs as at 30 June 1997 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

67c Heather Road,
Sandyford,
Dublin 18.


MICHAEL MOOR
Chartered Accountant
& Registered Auditor

19 August 1998

OPECPRIME PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 1997

	Note	1997 £	£	1996 £	£
FIXED ASSETS	2				
Tangible assets			3,426		4,145
CURRENT ASSETS					
Stocks		1,513,344		617,415	
Debtors		4,702,072		2,749,096	
Cash at bank and in hand		10,984		52,259	
		<u>6,226,400</u>		<u>3,418,770</u>	
CREDITORS: Amounts falling due within one year		<u>(4,637,238)</u>		<u>(2,795,746)</u>	
NET CURRENT ASSETS			<u>1,589,162</u>		<u>623,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,592,588</u>		<u>627,169</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		1,000		1,000
Profit and loss account			1,591,588		626,169
SHAREHOLDERS' FUNDS			<u>1,592,588</u>		<u>627,169</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 19 August 1998 and are signed on their behalf by:

LUKE COMER

BRIAN COMER




OPECPRIME PROPERTIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents sales of properties or interests in properties to outside parties. Sales are recognised on completion of contracts.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	-	20% reducing balance
Equipment	-	15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost represents the total purchase costs and other ancilliary professional fees but does not include any interest payable. Net realisable value is the amount at which properties can be sold in the normal course of business after allowing for the costs of realisation.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 July 1996 and 30 June 1997	<u>14,611</u>
DEPRECIATION	
At 1 July 1996	10,466
Charge for year	719
At 30 June 1997	<u>11,185</u>
NET BOOK VALUE	
At 30 June 1997	<u>3,426</u>
At 30 June 1996	<u>4,145</u>

OPECPRIME PROPERTIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1997

3. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>