

**OPECPRIME PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**30 JUNE 2000**

**MICHAEL MOOR**

Chartered Accountant & Registered Auditor  
190 Clonkeen Road,  
Blackrock,  
Co. Dublin.



**OPECPRIME PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2000**

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**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 2 to 5, together with the financial statements of the company for the year ended 30 June 2000 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.

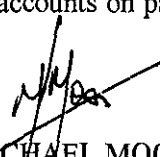
**BASIS OF OPINION**

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 2 to 5 are properly prepared in accordance with those provisions.

190 Clonkeen Road,  
Blackrock,  
Co. Dublin.

  
MICHAEL MOOR  
Chartered Accountant  
& Registered Auditor

21 March 2001

## OPECPRIME PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2000

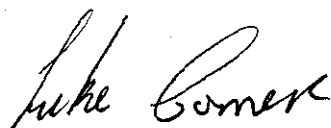
	Note	2000	1999
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		-	284
<b>CURRENT ASSETS</b>			
Stocks		15,726,389	2,379,935
Debtors		8,028,802	6,482,413
Cash at bank and in hand		65,897	208,212
		<u>23,821,088</u>	<u>9,070,560</u>
<b>CREDITORS: Amounts falling Due within one year</b>	<b>3</b>	<u>(19,682,256)</u>	<u>(6,440,734)</u>
<b>NET CURRENT ASSETS</b>		4,138,832	2,629,826
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,138,832</u>	<u>2,630,110</u>
<b>CREDITORS: Amounts falling due After more than one year</b>		<u>(200,000)</u>	<u>(200,000)</u>
		<u>3,938,832</u>	<u>2,430,110</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>6</b>	1,000	1,000
Profit and Loss Account		<u>3,937,832</u>	<u>2,429,110</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,938,832</u>	<u>2,430,110</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 21 March 2001 and are signed on their behalf by:

LUKE COMER

BRIAN COMER




**OPECPRIME PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2000**

**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 (effective March 2000).

**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 £
<b>COST</b>	
At 1 July 1999	14,611
Disposals	<u>(6,600)</u>
<b>At 30 June 2000</b>	<u>8,011</u>
<b>DEPRECIATION</b>	
At 1 July 1999	14,327
Charge for year	284
On disposals	<u>(6,600)</u>
<b>At 30 June 2000</b>	<u>8,011</u>
<b>NET BOOK VALUE</b>	
<b>At 30 June 2000</b>	<u>-</u>
At 30 June 1999	<u>284</u>

**OPECPRIME PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2000**

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000	1999
	£	£
Bank loans and overdrafts	<u>11,801,667</u>	<u>-</u>

**4. DIRECTORS' CURRENT ACCOUNTS**

The company was indebted to Mr. L.A. Comer in the sum of £72 (1999 - £128). This amount is shown under other creditors.

**5. RELATED PARTY TRANSACTIONS**

The company was under the control of the majority shareholders, Mr. L.A. Comer and Mr. B.M. Comer during the current and previous year.

The indebtedness of related companies at the year end was as follows:

Brookstream Properties Ltd.	£4,301,700
Miltonland Ltd.	1,502,647
Chantstream Ltd.	778,778
Ridgeland Properties Ltd.	453,010
Carlson Properties Ltd.	117,891
Seapark Properties Ltd.	179,032
Balcraff Properties Ltd.	266,500

These amounts are included in other debtors.

The indebtedness to related companies at the year end was as follows:

Opecprime Development Ltd.	£4,288,061
Opecprime Ltd.	27,520
Beckfield Ltd.	330,177
Blessville Ltd.	21,362
Palacemews Properties Ltd.	1,373,668
Sancroft Properties Ltd.	11,601

These amounts are included in other creditors.

**OPECPRIME PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2000**

**6. SHARE CAPITAL**

**Authorised share capital:**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

**Allotted, called up and fully paid:**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<u>1,000</u>	<u>1,000</u>