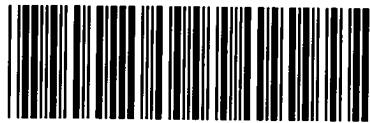


Abbreviated Audited Accounts for the Year Ended 30 June 2014

for

Opecprime Properties Limited

WEDNESDAY



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COMPANIES HOUSE

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for the Year Ended 30 June 2014

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Opecprime Properties Limited

Company Information
for the Year Ended 30 June 2014

DIRECTORS: L A Comer
B M Comer
T Donnellan

SECRETARY: Grosvenor Financial Nominees Limited

REGISTERED OFFICE: c/o Harold Benjamin Solicitors
Hill House
Lowlands Road
Harrow
Middlesex
HA1 3EQ

REGISTERED NUMBER: 01972217 (England and Wales)

AUDITORS: Evans Mockler Limited (Statutory Auditor)
5 Beauchamp Court
Victors Way
Barnet
Hertfordshire
EN5 5TZ

BANKERS: Barclays Bank PLC
1250 High Road
Whetstone
N20 0PB

SOLICITORS: Harold Benjamin Solicitors
Hill House
Lowlands Road
Harrow
Middlesex
HA1 3EQ

Report of the Independent Auditors to
Opecprime Properties Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Opecprime Properties Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we 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.

Opinion

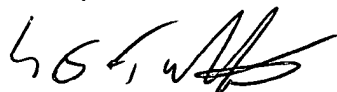
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 20 March 2015 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of the company as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.



Simon Toghill (Senior Statutory Auditor)
for and on behalf of Evans Mockler Limited (Statutory Auditor)
5 Beauchamp Court
Victors Way
Barnet
Hertfordshire
EN5 5TZ

20 March 2015

Abbreviated Balance Sheet
30 June 2014

	Notes	30.6.14 £	30.6.13 £
CURRENT ASSETS			
Stocks		6,134,650	6,115,405
Debtors	2	56,876,247	49,505,036
Cash at bank		<u>34,551</u>	<u>963,036</u>
		63,045,448	56,583,477
CREDITORS			
Amounts falling due within one year		<u>1,276,992</u>	<u>2,743,688</u>
NET CURRENT ASSETS		<u>61,768,456</u>	<u>53,839,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		61,768,456	53,839,789
CREDITORS			
Amounts falling due after more than one year		<u>51,016,825</u>	<u>43,320,783</u>
NET ASSETS		<u>10,751,631</u>	<u>10,519,006</u>
CAPITAL AND RESERVES			
Called up share capital	4	54,577,913	54,577,913
Profit and loss account		<u>(43,826,282)</u>	<u>(44,058,907)</u>
SHAREHOLDERS' FUNDS		<u>10,751,631</u>	<u>10,519,006</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 March 2015 and were signed on its behalf by:



B M Comer - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2014

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Discussions with the company's banks were ongoing during the year and there have been significant positive developments since the year end. As a result, it is anticipated that re-financing will be completed in the near future.

The directors have reviewed the situation and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Stocks

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

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

2. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £56,126,354 (2013: £49,221,390).

3. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The loans are secured on the properties owned by the company. A right of set-off is incorporated within the terms of the loans.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.14	30.6.13
1,000	Ordinary shares	£1	1,000	1,000
54,576,913	Preference shares	£1	<u>54,576,913</u>	<u>54,576,913</u>
			<u>54,577,913</u>	<u>54,577,913</u>