

REGISTERED NUMBER: 01972217 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 30 June 2013

for

Opecprime Properties Limited

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COMPANIES HOUSE

Opecprime Properties Limited (Registered number 01972217)

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for the Year Ended 30 June 2013

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Opecprime Properties Limited

Company Information
for the Year Ended 30 June 2013

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 2013 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 26 March 2014 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2013 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

26 March 2014

Opecprime Properties Limited (Registered number 01972217)

Abbreviated Balance Sheet
30 June 2013

	Notes	30 6 13 £	30 6 12 £
CURRENT ASSETS			
Stocks		6,115,405	5,475,016
Debtors	2	49,505,036	33,553,447
Cash at bank		<u>963,036</u>	<u>94,309</u>
		56,583,477	39,122,772
CREDITORS			
Amounts falling due within one year		<u>2,743,688</u>	<u>2,207,818</u>
NET CURRENT ASSETS		<u>53,839,789</u>	<u>36,914,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		53,839,789	36,914,954
CREDITORS			
Amounts falling due after more than one year		<u>43,320,783</u>	<u>81,937,922</u>
NET ASSETS/(LIABILITIES)		<u>10,519,006</u>	<u>(45,022,968)</u>
CAPITAL AND RESERVES			
Called up share capital	4	54,577,913	1,000
Profit and loss account		<u>(44,058,907)</u>	<u>(45,023,968)</u>
SHAREHOLDERS' FUNDS		<u>10,519,006</u>	<u>(45,022,968)</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 26 March 2014 and were signed on its behalf by



B M Comer - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2013

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)

The company is in discussions with their bankers regarding their ongoing facilities and future banking arrangements. It is likely these discussions will not be completed for some time.

The directors have reviewed the situation and despite the above circumstances they 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 £49,221,390 (2012 £32,095,732)

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 13	30 6 12
1,000	Ordinary shares	£1	1,000	1,000
54,576,913	Preference shares	£1	<u>54,576,913</u>	<u>-</u>
			<u>54,577,913</u>	<u>1,000</u>

Opecprime Properties Limited ("the company") is related to Brookstream Properties Limited by way of common directors and shareholders and Ridgeland Properties Limited by way of common directors.

On 28 March 2013, the company issued 54,576,913 Redeemable Preference Shares of £1 each, 38,018,406 shares to Brookstream Properties Limited and 16,558,507 shares to Ridgeland Properties Limited.

In consideration for the subscription of these shares the following related company creditor balances, as at 30 June 2012, were deemed as satisfied (i) a balance of £38,018,406 payable by the company to Brookstream Properties Limited, and (ii) a balance of £16,558,507 payable by the company to Ridgeland Properties Limited.