

Company Registration No. 01972217 (England and Wales)

**OPECPRIME PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# OPECPRIME PROPERTIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr B M Comer Mr L A Comer Mr T Donnellan
<b>Secretary</b>	Grosvenor Financial Nominees Limited
<b>Company number</b>	01972217
<b>Registered office</b>	Hill House Lowlands Road Harrow Middlesex HA1 3EQ
<b>Auditor</b>	Evans Mockler Limited 5 Beauchamp Court Victors Way Barnet London EN5 5TZ
<b>Solicitors</b>	Harold Benjamin Solicitors Hill House Lowlands Road Harrow Middlesex HA1 3EQ

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# OPECPRIME PROPERTIES LIMITED

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# OPECPRIME PROPERTIES LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Stocks		7,138,482		6,371,006	
Debtors	3	14,387,583		16,120,256	
Cash at bank and in hand		1,073,936		634,102	
		<u>22,600,001</u>		<u>23,125,364</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(2,402,970)</u>		<u>(3,996,988)</u>	
<b>Net current assets</b>			20,197,031		19,128,376
<b>Creditors: amounts falling due after more than one year</b>	5		(8,840,899)		(7,876,676)
<b>Net assets</b>			<u>11,356,132</u>		<u>11,251,700</u>
<b>Capital and reserves</b>					
Called up share capital	6	54,577,913		54,577,913	
Profit and loss reserves		(43,221,781)		(43,326,213)	
<b>Total equity</b>			<u>11,356,132</u>		<u>11,251,700</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 March 2018 and are signed on its behalf by:



Mr B M Comer  
Director

Company Registration No. 01972217

# OPECPRIME PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 JUNE 2017*

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### 1 Accounting policies

#### Company information

Opecprime Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hill House, Lowlands Road, Harrow, Middlesex, HA1 3EQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Opecprime Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 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.

#### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# OPECPRIME PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# OPECPRIME PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

### 3 Debtors

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	153,229	153,229
Other debtors	2,401,357	1,912,088
	<u>2,554,586</u>	<u>2,065,317</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	11,832,997	14,054,939
	<u>11,832,997</u>	<u>14,054,939</u>
<b>Total debtors</b>	<u>14,387,583</u>	<u>16,120,256</u>

# OPECPRIME PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	110,808	110,808
Corporation tax	291,281	238,399
Other taxation and social security	1,480,111	3,254,290
Other creditors	520,770	393,491
	<u>2,402,970</u>	<u>3,996,988</u>

### 5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	6,781,825	6,892,634
Other taxation and social security	1,076,111	-
Other creditors	982,963	984,042
	<u>8,840,899</u>	<u>7,876,676</u>

The bank loan is secured on property owned by the company. A right of set-off is incorporated within the terms of the loans. Of this loan £6,338,592 (2016: £6,449,401) falls due for payment by instalments after five years.

### 6 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<b>Preference share capital Issued and fully paid</b>		
54,576,913 Preference shares of £1 each	54,576,913	54,576,913
	<u>54,576,913</u>	<u>54,576,913</u>

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Toghill.

The auditor was Evans Mockler Limited.