

Company No. **359798**

OPPERMAN INVESTMENTS LIMITED

UNAUDITED FINANCIAL STATEMENTS

30 JUNE 2006

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COMPANIES HOUSE

SMALLFIELD, CODY & CO

Chartered Accountants

5 Harley Place

London W1G 8QD

OPPERMAN INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their Report and the financial statements of the company for the period ended 30 June 2006.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property investment.

DIRECTORS

The members of the Board and their interests in the shares of the company are stated below. There were no changes in the composition of the Board during the period other than as noted.

	30 June 2006	30 June 2005
R Davis	2	2
T H B Eyles	2,268	2,268
J Crossley	1,667	1,667
V I Crossley	1,667	1,667
Family interests		
Oscar & Rosa Davis Charitable Trust	1,698	1,698

The trustees of the Oscar & Rosa Davis Charitable Trust, who are also directors of the Company, are R Davis and T H B Eyles.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

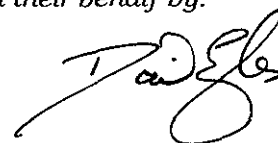
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The company is exempt from the requirement to appoint auditors.

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the Board of directors on 1 December 2006 and signed on their behalf by:



D A Eyles

Secretary

OPPERMAN INVESTMENTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS


In accordance with the engagement letter dated 3 January 2006 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30th June 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements


SMALLFIELD, CODY & CO
5 Harley Place
London W1G 8QD

Chartered Accountants

Date: 1 December 2006

OPPERMAN INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 30 JUNE 2006

	Note	2006 £	2005 £
TURNOVER	1	156,533	141,990
Cost of sales		<u>(2,132)</u>	<u>(7,666)</u>
Gross Profit		154,401	134,324
Administrative Expenses		<u>(10,747)</u>	<u>(20,402)</u>
Operating Profit	2	143,654	113,922
Other interest receivable & similar income		3,033	3,078
Interest payable & similar charges		<u>(4,484)</u>	<u>(5,543)</u>
Profit on ordinary activities before tax		142,203	111,457
Tax on profit on ordinary activities	3	<u>(26,877)</u>	<u>(21,800)</u>
Profit on Ordinary Activities after Taxation		115,326	89,657
Dividend Paid		<u>(60,000)</u>	<u>(60,000)</u>
RETAINED PROFIT transferred to reserves	11	<u>55,326</u>	<u>29,657</u>

In the periods ended 30 June 2006 and 2005 the only gain or loss recognised by the company was the profit or loss for the periods, all of the activities undertaken by the company were continuing activities, and the reported profit was found under the historical cost convention.

The Notes on pages 5 to 7 form part of the financial statements.

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OPPERMAN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2006

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items considered material to the financial statements.

(a) 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 January 2005).

(b) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

(c) Investment Properties

In accordance with SSAP 19 investment properties are revalued annually to open market value and no depreciation is provided. This constitutes a departure from the Companies Act 1985, which requires fixed assets to be depreciated over their useful economic lives. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the director, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent permanent diminution in value, in which case it is charged to the profit and loss account.

(d) Turnover

Turnover comprises net rentals to outside customers at invoiced amounts less value added tax.

2. OPERATING PROFIT

	2006	2005
	£	£
Audit services	-	8,342

3. TAXATION

Based on the results of the period:	£	£
Corporation Tax @19% (2005:19%)	(27,001)	(21,800)
Prior Year Adjustment	124	-
	(26,877)	(21,800)

OPPERMAN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2006
(continued)

4. FIXED ASSETS

	Freehold Property £	Total £
VALUATION		
At 1 July 2005 &		
At 30 June 2006	1,784,000	1,784,000

Properties held as investments were revalued by the directors at 30 June 2006 on the basis of open market valuation for existing use.

The historical cost of the investment properties is £1,160,383.

5. DEBTORS

	2006 £	2005 £
Trade Debtors	-	12,817
Prepayments and accrued income	1,842	2,050
Other Debtors	69,000	69,000
	70,842	83,867

6. CREDITORS FALLING DUE WITHIN ONE YEAR

Bank loan	20,000	20,000
Corporation Tax	27,001	21,837
Other taxation and social security	-	1,889
Proposed dividend	15,000	15,000
Other creditors	6,669	6,669
Accruals and deferred income	40,517	51,130
	109,187	116,525

7. CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR

Bank loan	35,000	55,000
Maturity of debt: bank loan		
In one year or less, or on demand	20,000	20,000
In more that one year but not more than two years	20,000	20,000
In more that two years but not more than five years	15,000	35,000
	35,000	55,000

The bank loan is secured on a property which is included in the accounts at a directors' valuation of £444,000.

The bank has the right to transfer any positive balances held in the company's name to offset those with negative balances.

OPPERMAN INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2006

(continued)

8. SHARE CAPITAL

Ordinary shares of £1 each:

	2006 £	2005 £
Authorised	10,000	10,000
Allotted, called up and fully paid	10,000	10,000

9. RESERVES

	Revaluation Reserve	Profit & Loss Account
At 1 July 2005	623,617	1,165,149
Retained Profit for the year	-	55,326
At 30 June 2006	623,617	1,220,475

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Profit for the financial year	115,326	89,657
Shares issued	-	-
Dividends	(60,000)	(60,000)
Net addition to shareholders' funds	55,326	29,657
Opening shareholders' funds	1,798,766	1,769,109
Closing shareholders' funds	1,854,092	1,798,766

11. TRANSACTIONS WITH DIRECTORS

T H B Eyles and D A L Eyles were directors and T H B Eyles was a shareholder in West End and Metropolitan Estates Limited to which management charges of £3,811 (2005 £8,984) were paid during the year.

T H B Eyles and D A L Eyles were directors and T H B Eyles was a shareholder in West End and Metropolitan Developments Limited to which management charges of £4,289 (2005 nil) were paid during the year.

All transactions were conducted on an arm's length basis and on normal trading terms. Nil (2005 nil) remained outstanding at 30 June 2006.

12. ULTIMATE CONTROLLING PARTY

The directors do not consider there to be one ultimate controlling party.