

Registered Number 3782941

Opus Trust Group Limited

Report and Financial Statements

30 September 2007

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COMPANIES HOUSE

Opus Trust Group Limited

Registered No 3782941

Directors

P C De Haan	Chairman
A H Farley	Non-executive Director
P J Stone	Non-executive Director
A C Lavery	

Secretary

A C Lavery

Auditors

Ernst & Young LLP
400 Capability Green
Luton
Beds
LU1 3LU

Bankers

Bank of Scotland PLC
The Mound
Edinburgh
EH1 1YZ

Solicitors

Taylor Wessing
Carmelite
50 Victoria Embankment
London
EC4Y 0DX

Registered Office

1 China Wharf
29 Mill Street
London
SE1 2BQ

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2007

Activities

The principal activities of the company are to

- 1) act as a holding company for its various trading subsidiaries,
- 2) manage the affairs of Opus 102 Limited, a related party, and its subsidiaries, and
- 3) manage the affairs of the Peter De Haan Charitable Trust

Review of developments and future prospects

The company receives fee income from Opus 102 Limited and the Peter De Haan charitable trust on the basis of an estimate of the time plus associated overhead incurred by the employees and directors of the company. The company makes no charge for the management of the activities of its own subsidiaries.

The results for the year are shown in the profit and loss account on page 7. The position of the company at the year end is shown in the company balance sheet on page 8.

Dividends

The directors do not recommend the payment of a dividend (2006: £nil).

Events since the balance sheet date

Subsequent to the balance sheet date and following an application by the company to the court, an order was made to allow the company to cancel 286,873 ordinary shares and extinguish its share premium and capital redemption reserve to eliminate the deficit on distributable reserves.

Directors

The directors who served during the year were as follows:

P C De Haan
A H Farley
P J Stone
A C Lavery

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

Companies Act 1985 provisions relating to small entities

The Director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Directors' report

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

By order of the Board



Secretary

18/4/08

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

Independent auditors' report

to the members of Opus Trust Group Limited

We have audited the company's financial statements for the year ended 30 September 2007 which comprise the profit and loss account, balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of Opus Trust Group Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Ernst & Young

Ernst & Young LLP
Registered Auditor
Luton

24 April 2008

Profit and loss account

for the year ended 30 September 2007

	Notes	2007 £000	2006 £000
Turnover			
Continuing operations	2	363	200
		<hr/>	<hr/>
Gross profit		363	200
Administrative expenses		(781)	(707)
		<hr/>	<hr/>
Operating loss	3	(418)	(507)
Interest receivable and similar income	5	179	–
Interest payable and similar charges	5	(123)	(12)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(362)	(519)
Tax on loss on ordinary activities	6	–	–
		<hr/>	<hr/>
Retained loss for the financial year	13	(362)	(519)
		<hr/>	<hr/>

There are no recognised gains and losses for the current year or prior period other than stated in the profit and loss account

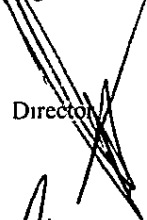
Balance sheet

at 30 September 2007

	Notes	2007 £000	2006 £000
Fixed assets			
Tangible assets	7	12	18
Investments	8	6,000	6,000
		<u>6,012</u>	<u>6,018</u>
Current assets			
Debtors	9	931	1,338
		<u>931</u>	<u>1,338</u>
Creditors amounts falling due within one year	10	(4,122)	(4,173)
		<u>(3,191)</u>	<u>(2,835)</u>
Net current liabilities			
		<u>2,821</u>	<u>3,183</u>
Total assets less current liabilities			
Creditors amounts falling due after more than one year	11	(2,488)	(2,488)
		<u>333</u>	<u>695</u>
Total net assets			
		<u><u>333</u></u>	<u><u>695</u></u>
Capital and reserves			
Called up share capital	12, 13	419	419
Share premium	13	3,545	3,545
Capital redemption reserve	13	3,000	3,000
Profit and loss account	13	(6,631)	(6,269)
		<u>333</u>	<u>695</u>
Total equity shareholders' funds		<u><u>333</u></u>	<u><u>695</u></u>

These financial statements were approved by the Board of Directors on 18/4/08

Signed on behalf of the Board of Directors



Director



Director

Notes to the financial statements

at 30 September 2007

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

The directors consider it appropriate to prepare the financial statements on a going concern basis because of the continuing support of its shareholders and Opus 102 Limited, a related party, to enable the company to continue operating and meet its liabilities as they fall due

Basis of consolidation

The company is exempt under section 249 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the directors believe the group qualifies as a 'medium group'. These financial statements therefore present information about the company as an individual undertaking and not about its group

Cash flow statement

The company is exempt from the requirement under Financial Reporting Standard No. 1 'Cashflow Statements' to prepare a cash flow statement as the directors believe the company is a 'small entity' under section 247 of the Companies Act 1985

Fixed assets

All fixed assets are initially recorded at cost

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows

Short-term leasehold improvements	Over the minimum lease duration
Fixtures, fittings and equipment	3 - 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. All of the turnover in the period was derived from the United Kingdom

Notes to the financial statements

at 30 September 2007

3 Operating loss

This is stated after charging / (crediting)

	2007 £000	2006 £000
Depreciation of tangible fixed assets - own assets	6	3
Auditors' remuneration - audit fees	18	9
- other services	-	10
	<u>24</u>	<u>22</u>

4. Information regarding directors and employees

	2007 £000	2006 £000
Staff costs (including directors)		
Wages and salaries	273	272
Social security costs	32	33
	<u>305</u>	<u>305</u>

The average number of persons employed by the company during the year

	2007 No	2006 No
Administration	4	4
	<u>4</u>	<u>4</u>

Staff costs include the following in respect of the directors

	2007 £000	2006 £000
Directors' salaries	236	208
Highest paid director		
	2007 £000	2006 £000
Emoluments	192	168

Notes to the financial statements

at 30 September 2007

5. Interest receivable, payable and similar charges

	2007 £000	2006 £000
On bank loans and overdrafts	-	12
Inter-company interest payable	123	-
Inter-company interest receivable	(179)	-
	<u>(56)</u>	<u>12</u>

6. Tax on loss on ordinary activities

a) There is no tax charge for the period (2006 £nil)

b) Factors affecting the tax charge for the period

	2007 £000	2006 £000
Loss on ordinary activities before tax	(362)	(519)
Loss on ordinary activities multiplied by standard rate of corporation tax (30%)	(109)	(156)
Effects of		
Expenses/(income) not allowable for tax purposes	(9)	5
Tax losses carried forward	118	151
	<u>-</u>	<u>-</u>

c) Provision for deferred tax

At 30 September 2007 the company had a deferred tax asset of £2,128,000 (2006 £2,208,000) as a result of losses carried forward and an asset of £222,000 (2006 £236,000) as a result of depreciation in excess of capital allowances. These assets have not been recognised as their recovery is considered uncertain.

Notes to the financial statements

at 30 September 2007

7. Tangible fixed assets

	<i>Short-term leasehold improvements</i>	<i>Fixtures, fittings and equipment</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cost			
At 1 October 2006 and 30 September 2007	271	134	405
Accumulated depreciation			
At 1 October 2006	271	116	387
Charge for the year	–	6	6
At 30 September 2007	271	122	393
Net book value			
At 30 September 2007	–	12	12
At 30 September 2006	–	18	18

8. Investments held as fixed asset

	<i>Subsidiary undertakings</i>
	<i>£000</i>
Cost	
At 1 October 2006 and 30 September 2007	23,000
Impairment	
At 1 October 2006 and 30 September 2007	17,000
Net book value	
At 30 September 2006 and 2007	6,000

The principal subsidiary undertakings at the balance sheet date, all of which are incorporated in England and Wales, are shown below

<i>Subsidiary undertakings</i>	<i>Activity</i>	<i>Percentage of shares voting rights held</i>
		<i>%</i>
Opus Trust Limited*	Holding company	100
ADM Group Mailing Services Limited	Holding company	100
OTM Mailing Limited	Dormant	100
OTM Fulfilment Limited	Fulfilment	100
Opus Trust Marketing Limited	Holding company	100
Optecon Limited	Transactional mailing	100
D H Property Investments Limited	Property investment	100
* held directly by Opus Trust Group Limited		

Notes to the financial statements

at 30 September 2007

9. Debtors

	2007 £000	2006 £000
Trade debtors	–	3
Amounts owed by group undertakings	906	1,287
Other debtors	–	26
Prepayments and accrued income	19	2
Other taxes and social security	6	20
	<u>931</u>	<u>1,351</u>

Amounts owed by group undertakings include the following amounts

	2007 £000	2006 £000
DH Properties Limited	905	973
Opus Trust Limited	–	285
Optecon Limited	–	19
OTM Fulfilment Limited	–	9

Other debtors include amounts due from the following companies under common control

	2007 £000	2006 £000
H&H Bancroft Wines Limited	–	3
Opus 102 Limited	–	12

10. Creditors: amounts falling due within one year

	2007 £000	2006 £000
Bank overdraft	21	95
Trade creditors	34	130
Amounts due to group undertakings	–	–
Other taxes and social security	5	16
Other creditors	1,237	1,048
Secured Loan	2,800	2,800
Accruals and deferred income	25	84
	<u>4,122</u>	<u>4,173</u>

Other creditors includes a loan of £1,237,280 from Opus 102 Limited, a company under common control, which has no fixed repayment date and is currently interest free

The secured loan was made by Opus 102 Limited and one of the Company's shareholders. The loan is secured on a second charge over the assets of all group companies, and is repayable on demand. The loan is currently interest free.

Notes to the financial statements

at 30 September 2007

11. Creditors: amounts falling due after more than one year

	2007 £000	2006 £000
Subordinated loans	2,488	2,488
	<u>2,488</u>	<u>2,488</u>

The subordinated loans are due to Mr P De Haan, the Chairman of the company and Mrs K De Haan. The loans are subordinated to the interests of Bank of Scotland, is interest free and repayable on 22 July 2010.

12. Called up share capital

	2007 £000	2006 £000
<i>Authorised</i>		
2,055,396 ordinary shares of 25p each (2005 2,055,396 shares)	514	514
	<u>514</u>	<u>514</u>
<i>Called up, allotted and fully paid</i>		
1,675,154 ordinary shares of 25p each (2005 1,675,154 shares)	419	419
	<u>419</u>	<u>419</u>

Subsequent to the balance sheet date and following an application by the company to the court, an order was made to allow the company to cancel 286,873 ordinary shares and extinguish its share premium and capital redemption reserve to eliminate the deficit on distributable reserves.

13. Combined statement of movements in shareholders' funds and statement of movement on reserves

	<i>Share capital £000</i>	<i>Share premium £000</i>	<i>Capital redemption reserve £000</i>	<i>Profit and loss account £000</i>	2007 <i>Total £000</i>	2006 <i>Total £000</i>
At start of the year	419	3,545	3,000	(6,269)	695	1,214
Loss retained for the year	—	—	—	(362)	(362)	(519)
At end of the year	<u>419</u>	<u>3,545</u>	<u>3,000</u>	<u>(6,631)</u>	<u>333</u>	<u>695</u>

14. Contingent liabilities

The company has guaranteed the bank facilities of the companies within the Opus Trust Group Limited. The extent of this liability at the balance sheet date was £1,463,000 (2006 £1,442,000).

Notes to the financial statements

at 30 September 2007

15. Related party transactions

During the period the company entered into transactions in the ordinary course of business with other related parties. Amounts due to and from related parties at the balance sheet date are included in notes 9, 10 and 11.

<i>Related party</i>	<i>Income from related party</i>	<i>Charges from related party</i>
	<i>30 September</i>	<i>30 September</i>
	<i>2007</i>	<i>2007</i>
	<i>£'000</i>	<i>£'000</i>
H & H Bancroft Wines Limited	–	39
Opus 102 Limited	200	123
Opus Property Finance Limited	254	–
The Peter De Haan Charitable Trust	84	–

Charges paid to H&H Bancroft Wines Limited in the period were rental charges. Income from Opus 102 Limited are management fees and recharged insurance costs. Charges from Opus 102 Limited are interest on loans. Income from Opus Property Finance Limited is both management fees and loan interest. Income from The Peter De Haan Charitable Trust relates to management fees.

16. Ultimate controlling party

The ultimate controlling party is P C De Haan, the Chairman of Opus Trust Group Limited.