

Registered number 03782941

Opus Trust Group Limited

Directors' report and financial statements

For the year ended 31 March 2012

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Opus Trust Group Limited

Company Information

Directors	P C De Haan Chairman A H Farley Non-executive P J Stone Non-executive A C Lavery M G Greville (appointed 6 December 2011)
Company secretary	A C Lavery
Company number	03782941
Registered office	Woolyard 54 Bermondsey Street London SE1 3UD
Auditors	Reeves & Co LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury CT1 2TU
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
Investment Advisors	Cambridge Associates Limited 80 Victoria Street Cardinal Place London SW1E 5JL
Brokers	Smith & Williamson 25 Moorgate London SE1 2BQ

Opus Trust Group Limited

Contents

	Page
Chairman's statement	1 - 5
Directors' report	6 - 8
Independent auditors' report	9 - 10
Consolidated profit and loss account	11
Consolidated statement of total recognised gains and losses	11
Consolidated balance sheet	12
Company balance sheet	13
Consolidated cash flow statement	14
Notes to the financial statements	15 - 32

Opus Trust Group Limited

Chairman's statement

For the year ended 31 March 2012

Set out below are the results for the year to 31 March 2012 for Opus Trust Group Limited. The year to March 2012 has been difficult. Our activities have been concentrated on improving the quality of the assets of the group and simplifying its activities to reduce cost. This has included repositioning the equity portfolio, further concentration of our property investments towards prime residential and completing our investment in our business critical mailing subsidiary. I am confident that our work to improve the quality of the assets and reducing our cost base puts the group in a much stronger position for the future.

Activities of the group

The principal activities of the group are as follows:

- 1 Holding a diverse portfolio of investment vehicles, designed to deliver long term returns in excess of inflation,
- 2 Investment in residential property in the UK for the long term,
- 3 Investment in property development opportunities
- 4 Business critical mailing activities, which are carried out through our subsidiary company, Opus Trust Marketing Limited
- 5 Acting as a head office for the group and my other family interests

Results for the year

During the year, the group has realised losses of £5.5 million and has unrealised gains of £0.5 million recorded for the year. The net asset value of the group has fallen from £32.0 million at the start of the year to £27.0 million at the end of the year.

Divisional results for the year

Set out below is a summary of the results of the group by division together with the capital that is currently allocated to each of the various activities:

	<i>Capital allocated</i> <i>As at 31 March 2012</i>			<i>Returns for the year to</i> <i>31 March 2012</i>	
	<i>Gross</i> <i>£000</i>	<i>Debt</i> <i>£000</i>	<i>Net</i> <i>£000</i>	<i>Profit and loss</i> <i>£000</i>	<i>Reserves</i> <i>£000</i>
Investment portfolio	9,556	0	9,556	(524)	(281)
Direct property holdings	20,178	(6,828)	13,350	27	821
Property development and finance	975	0	975	(2,689)	0
Business critical mail	8,645	(5,867)	2,778	28	0
Group Activities	1,553	(1,175)	378	(2,325)	0
	<u>40,907</u>	<u>(13,870)</u>	<u>27,037</u>	<u>(5,483)</u>	<u>540</u>

Opus Trust Group Limited

Chairman's statement For the year ended 31 March 2012

Investment returns

Our investment portfolio as a whole generated a negative return of approximately 5% in the year compared with a composite benchmark negative return of 1.5% over the period. The underperformance is as a result of our equity investments in three areas:

- Poor performance from an investment in a private equity fund. We have since the year end disposed of this investment,
- Our general equity managers have underperformed against benchmarks. We are in the process of making changes to the portfolio focussed on improving the overall quality of managers selected.
- Natural resource equities have underperformed the commodities futures market. This tends to move in cycles and we expect this to reverse.

We have made two significant changes to the portfolio since the year end:

- The alteration of our investment policy to move away from hedge funds in favour of long only investment vehicles. We have found over the years that the hedge fund portfolio has proved complex to manage and has increased our overall cost. We expect to have completed the transition to the new policy during the current financial year, and
- The formation of a UK listed open ended investment company (OEIC) for the purposes of holding my family's investment portfolio. This was launched on 18 October and will greatly simplify our internal processes and will assist in our drive to reduce group costs.

Direct property holdings

Most of our direct property holdings consist of residential units – either freehold or leasehold. In recent years we have seen the residential market broadly divided into three areas:

- Prime London which has continued to perform strongly,
- Secondary London which has been gently rising, and
- Elsewhere has been more mixed – the South East doing much better than rest of the country.

In the last year, mortgages to the general public have become more available but we are not seeing this turn into significantly higher transactions. This makes selling all but prime property somewhat of a challenge but can also lead to opportunities for cash buyers.

Our strategy of the portfolio is to concentrate on the prime or near prime residential London market. We are in the market to purchase properties in these areas and still can find pockets of value. In addition we have continued selling down units that don't meet our criteria and that we do not intend to keep long term in the portfolio. In 2012 we have been able to sell one of the detached houses in the South West and also two of the flats in Lewisham. At the time of writing a further two of the Lewisham flats are under offer. We continue to adopt a measured approach to selling in the current market and, without being under pressure to sell, we believe that we can continue to get unwanted properties sold at their carrying values.

Residential rents in London are continuing to rise and we are able to increase our overall rent roll in London in excess of the general rate of inflation whilst at the same time keeping voids to a minimum. All of the improvement in property values has been in London this year particularly Knightsbridge and Belgravia, and this has been offset to some extent by downgrades in the properties held for sale. At the year end 86% by value of the residential portfolio is in London, of which 62% is in prime areas. Since the year end these ratios are higher as we continue to improve the quality of the assets.

Opus Trust Group Limited

Chairman's statement

For the year ended 31 March 2012

Looking to the future, we believe that there is an overall shortage of housing in the UK which has been exacerbated in the last few years with a sharp reduction in new house production. UK house production will continue at a level significantly lower than the demand for some years with the difficulty that developers have in securing bank funding. However, we are also seeing for the first time, a fall in the number of owner occupiers in the UK which, since the late 70's had been a rising trend. Whilst we expect the supply side to work to help house prices rise, affordability continues to be an issue and we are watching these trends closely.

We have one development site - our previous head office - in China Wharf. In the early part of 2011, we obtained planning permission for its conversion into three residential units. During the 2011/12 financial year we completed the developments and we began marketing the completed units at Easter. We experienced a strong market in the period prior to the Olympics and we were able to sell two of the three units. Since then the market generally has softened so we expect it will be the Spring before the last unit is sold.

Our holdings in commercial property consist of a number of positions in syndicated deals. Each of the syndicated deals generally has a target exit strategy which we are following.

Property development and finance

This activity involved entering into joint venture arrangements with third parties in order to develop and sell residential property. As noted in our previous annual report, this activity has been discontinued. We have continued to work with developers to realise these positions, however it has become increasingly difficult to work the residual positions through. Indeed one of the positions suffered from the senior lender's eagerness to get some cash quickly rather than work a solution through. The board took the decision in drawing up the accounts to make a substantial provision in relation to the remainder of these loans such that we would recognise the verifiable and realisable value of UK security only.

We continue to work with the borrowers to resolve the residual situations. Since the year end, we have realised two small positions at their carrying values and we are pursuing a rescheduled repayment profile for one borrower and enforcement against another. Success with either of these propositions will lead to higher realisations and future provision releases.

Business critical mailing

Opus Trust Marketing continues to make progress in a very difficult market. Our strategic objectives, which remain unchanged from last year, are

- Widen our service offering to enable customers to take advantage of developments in the industry,
- Significant sales and marketing effort to grow the top line, and
- Invest in modern, efficient equipment which has the capability of meeting the future needs of our customers whilst driving down our unit costs.

New products and services

Our drive to move the operation to colour has been a success with now 40% of our print volumes being produced in colour with plans in place to raise this to 65% during the course of 2013.

Opus Trust Group Limited

Chairman's statement

For the year ended 31 March 2012

I am excited by the developments in our e-services suite of products. As postage costs rise ever higher, our clients are turning to other ways of communicating with their customers. Our Trust Web suite of products is well positioned to help them with this transition. In addition we have also been able to work with customers to find technological solutions to their document workflow issues, improve their overall processes and remove cost. We believe this area is ripe for strong growth.

Postage costs and reversions continue to be major issues in the industry. Postage, quite simply, is the largest cost component in any mail piece. In mail parlance, reversions are items of mail rejected by Royal Mail for failure to meet its exacting guidelines. The financial implications, in the form of lost discounts, can be significant. Our investment into mail sorting equipment and our strong relationship with Secured Mail allows us to offer very competitive rates to our customers. Our response to the reversions issue is to work with our clients on mailpack design, data and address cleansing and streaming mail prior to despatch. Taking a pro-active approach to postage is paying dividends for our clients.

Sales

It is still a difficult market for new business sales although I am pleased to report that our business continues to grow through both new business acquisition and expansion of our service offering. Recent wins have included work for EDF Energy, Tarmac and 3663.

We continue to have a strong track record in retaining work, and we have recently re-signed Royal Mail, Northumbrian Water and nPower following competitive tender or benchmarking processes.

Cost Savings

As I reported last year, the Swindon facility was closed in September 2011 and the work transferred to Leicester. Following the transfer of all of the work to Leicester, a further round of cost saving initiatives was pursued to strip out duplication in the cost base and further rationalise overhead. The full year effect of the cost saving measures amounts to a reduction in our annual cost base by approximately £700,000 and which had been completed by the year end.

Capital expenditure

During the year, we have continued with our capital expenditure programme which was started in the 2009/10 year and designed to modernise the end to end production. In the financial year the more significant elements are

- We have invested in a second Jetstar sorting machine,
- Our continuous colour print offering has been enhanced by the order of two HP Intellijet 20 fast colour continuous printers. By the end of the financial year, both machines were in live production.

The market for our services demands colour and demands competitive unit pricing. Our shop floor modernization, which was designed to meet these needs, is now substantially complete. We believe that we now have the most advanced shop floor of any business of comparable size. Our future capital expenditure needs will be more modest and will be focussed on product innovation over the next few years.

Opus Trust Group Limited

Chairman's statement For the year ended 31 March 2012

Environment

Our commitment to reducing our environmental impact remains uppermost. This year Opus Trust Marketing Limited renewed its ISO 14001 certification for the sixth year running. Since becoming certified in 2006 its energy usage has been reduced by 35 per cent and operational waste to landfill has been cut to just 2 per cent.

The main thrust of my environmental work has been through my charitable trust, The Peter De Haan Charitable Trust. We have supported many programmes over the years and still work closely with Yorkshire Wildlife Trust and Leicestershire & Rutland Wildlife Trust to name but two. I was honoured to be awarded the Rothschild Medal earlier in the year in recognition of the trust's support of nature conservation.

Group activities

Group activities consist of various assets and liabilities not specifically allocated to a business unit, together with the costs of running the central office and providing shareholder support.

We are in the process of re-positioning the group in conjunction with the shareholder wishes and as part of that there is a drive to simplify our operations. Significant progress has been made in the property and investment areas and we have also invested in strengthening the management team at Opus Trust Marketing. I expect the cost of running our central office to reduce as our activities become simpler.

Gearing

Debt is managed both on a business unit level as well as a group level.

We arrange debt facilities for the property portfolio where it is held for long term investment. Our target gearing for this activity is 50%. As of the year end the actual gearing was some 34% with dry powder available to take advantage of opportunities as they arise.

We also use leasing and invoice discounting for our business critical mailing activities.

Management and employees

I am pleased to welcome Michael Greville to the group board and also as a trustee of my family trusts. Michael is the managing partner of Watson Farley & Williams and already in the short time that he has been with us, has provided valuable insight and advice.

Finally, it falls to me to thank all of our directors, employees and advisors for their part in what has been achieved this year.

Peter De Haan
Chairman
14 December 2012

Opus Trust Group Limited

Directors' report For the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activities of the group are to,

- Hold and manage a broad range of investments for long term capital growth,
- Hold and manage a portfolio of residential property for the long term,
- Invest in a range of syndicated commercial property interests,
- Invest in a number of residential property development opportunities, and
- Own and operate a subsidiary company involved in business critical mailing

Business review

A review of the business activities for the year is contained in the chairman's statement.

Opus Trust Group Limited

Directors' report

For the year ended 31 March 2012

Principal risks and uncertainties

Global markets

The group is exposed to movements in global financial markets. This risk is managed by the group's Investment Committee which is comprised of a combination of the group's board of directors and a number of trustees of the shareholder trusts and of the Peter De Haan Charitable Trust. This group meets at least quarterly and seeks advice appropriately from its investment advisors. The Investment Committee has designed an investment policy which is designed to be diverse across asset classes and geographies. The actual position against this policy is monitored regularly.

House prices

The group is exposed to movements in UK house prices. The group's policy is to invest in the UK residential market for the long term. The board of directors has adopted a conservative approach to gearing with a target gearing on residential property of 50%. In addition, the group will where possible secure long term funding for these assets.

Counterparty insolvency

The group's property development activities are exposed to various counterparty insolvency risks – both developers and contractors. The group manages this risk by taking security over the underlying asset and development vehicle. The group no longer engages in this activity and its current projects are in run-off.

Competitive and pricing risks

The business critical mailing activity is exposed to significant competitive and pricing risks which affect the ability to renew contracts and also win new work. The business manages those risks by ensuring that it is both competitive in terms of cost and leading edge in terms of products that it offers.

Financial instruments

A portion of the group's investment portfolio is invested in a range of hedge funds which are denominated in US dollars. The group operates a hedging policy to reduce the exposure of the investment portfolio to US dollars by using forward foreign exchange contracts to hedge back to sterling.

The group is exposed to credit risk of its various counterparties. In the case of trade credit, checks are undertaken on a customer's financial health prior to credit being given. In the case of development activities, legal charges or debentures are taken over underlying assets.

The group manages its liquidity risk by ensuring that it has sufficient cash and banking facilities to meet its immediate needs. The group's investment portfolio is regularly monitored for liquidity risks. The board ensures that a significant portion of the investment portfolio can be liquidated within a week of an instruction so to do.

Results and dividends

The loss for the year, after taxation, amounted to £5,485,000 (2011 profit for the year of £1,433,000).

The directors do not propose the payment of a dividend.

Opus Trust Group Limited

Directors' report For the year ended 31 March 2012

Directors

The directors who served during the year were

P C De Haan
A H Farley
P J Stone
A C Lavery
M G Greville (appointed 6 December 2011)

Provision of information to auditors

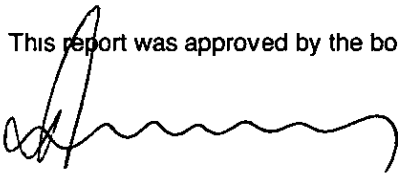
Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information

Auditors

Under section 487(2) of the Companies Act 2006, Reeves & Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board on 14 December 2012 and signed on its behalf



A C Lavery
Secretary

Opus Trust Group Limited

Independent auditors' report to the shareholders of Opus Trust Group Limited

We have audited the financial statements of Opus Trust Group Limited for the year ended 31 March 2012, which comprise the group profit and loss account, the group and company balance sheets, the group cash flow statement, the group statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2012 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Opus Trust Group Limited

Independent auditors' report to the shareholders of Opus Trust Group Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of

Reeves & Co LLP

Statutory Auditor

Chartered Accountants

Canterbury

14 December 2012

Opus Trust Group Limited

**Consolidated profit and loss account
For the year ended 31 March 2012**

	Note	2012 £000	2011 £000
Turnover	1,2	16,104	14,056
Cost of sales		(11,030)	(8,552)
Gross profit		5,074	5,504
Administrative expenses		(9,824)	(6,176)
Exceptional administrative expenses		(252)	(347)
Total administrative expenses		(10,076)	(6,523)
Operating loss	3	(5,002)	(1,019)
Interest payable and similar charges	6	(478)	(407)
Loss on ordinary activities before taxation		(5,480)	(1,426)
Tax on loss on ordinary activities	7	(5)	2,860
(Loss)/profit for the financial year	20	(5,485)	1,434

All amounts relate to continuing operations

The notes on pages 15 to 32 form part of these financial statements

**Consolidated statement of total recognised gains and losses
For the year ended 31 March 2012**

	2012 £000	2011 £000
(Loss)/profit for the financial year	(5,485)	1,434
Unrealised (deficit)/surplus on revaluation of fixed asset investments	(390)	419
Unrealised surplus on revaluation of investment properties	821	875
Hedging reserve	109	44
Total recognised gains and losses relating to the year	(4,945)	2,772

The notes on pages 15 to 32 form part of these financial statements

Opus Trust Group Limited
Registered number 03782941

Consolidated balance sheet
As at 31 March 2012

	Note	£000	2012 £000	£000	2011 £000
Fixed assets					
Intangible assets	8		818		700
Tangible assets	9		6,446		4,847
Investment property	10		20,178		18,030
Investments	11		9,556		13,746
Investments in associates	11		36		36
			<u>37,034</u>		<u>37,359</u>
Current assets					
Stocks	13	399		238	
Debtors	14	9,401		11,215	
Cash at bank and in hand		351		1,059	
		<u>10,151</u>		<u>12,512</u>	
Creditors amounts falling due within one year	15	(11,291)		(10,677)	
Net current (liabilities)/assets			<u>(1,140)</u>		<u>1,835</u>
Total assets less current liabilities			<u>35,894</u>		<u>39,194</u>
Creditors amounts falling due after more than one year	16		(8,857)		(7,212)
Net assets			<u>27,037</u>		<u>31,982</u>
Capital and reserves					
Called up share capital	19		687		687
Revaluation reserve	20		4,260		4,752
Other reserves	20		109		44
Profit and loss account	20		21,981		26,499
Shareholders' funds	21		<u>27,037</u>		<u>31,982</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2012


P C De Haan
 Director


A C Lavery
 Director

The notes on pages 15 to 32 form part of these financial statements

Opus Trust Group Limited
Registered number: 03782941

Company balance sheet
As at 31 March 2012

	Note	£000	2012 £000	£000	2011 £000
Fixed assets					
Tangible assets	9		317		360
Investments	11		6,491		6,491
			<u>6,808</u>		<u>6,851</u>
Current assets					
Debtors	14	2,571		2,640	
Cash at bank		178		1	
		<u>2,749</u>		<u>2,641</u>	
Creditors , amounts falling due within one year	15	(4,885)		(4,164)	
Net current liabilities			<u>(2,136)</u>		<u>(1,523)</u>
Total assets less current liabilities			<u>4,672</u>		<u>5,328</u>
Creditors , amounts falling due after more than one year	16		(1,114)		(1,892)
Net assets			<u><u>3,558</u></u>		<u><u>3,436</u></u>
Capital and Reserves					
Called up share capital	19		687		687
Profit and loss account	20		2,871		2,749
Shareholders' funds	21		<u><u>3,558</u></u>		<u><u>3,436</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2012


P C De Haan
 Director


A C Lavery
 Director

The notes on pages 15 to 32 form part of these financial statements

Opus Trust Group Limited

**Consolidated cash flow statement
For the year ended 31 March 2012**

	Note	2012 £000	2011 £000
Net cash flow from operating activities	22	(439)	396
Returns on investments and servicing of finance	23	(478)	(407)
Capital expenditure and financial investment	23	1,945	2,542
Acquisitions and disposals	23	-	(1,452)
Cash inflow before financing		1,028	1,079
Financing	23	(892)	(1,499)
Increase/(Decrease) in cash in the year		136	(420)

**Reconciliation of net cash flow to movement in net funds/debt
For the year ended 31 March 2012**

	2012 £000	2011 £000
Increase/(Decrease) in cash in the year	136	(420)
Cash outflow from decrease in debt and lease financing	892	1,499
Change in net debt resulting from cash flows	1,028	1,079
New finance lease	(2,553)	(1,696)
Other non-cash changes	-	(926)
Movement in net debt in the year	(1,525)	(1,543)
Net debt at 1 April 2011	(12,345)	(10,802)
Net debt at 31 March 2012	(13,870)	(12,345)

The notes on pages 15 to 32 form part of these financial statements

Opus Trust Group Limited

Notes to the financial statements For the year ended 31 March 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards

1.2 Basis of consolidation

The financial statements consolidate the accounts of Opus Trust Group Limited and all of its subsidiary undertakings ('subsidiaries')

1.3 Turnover

The group's revenue is derived from its business critical mailing and investment businesses

Business critical mailing

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty

Investment income

Revenue is recognised to the extent that the group obtains the right to its receipt. Revenue is measured at the fair value of the consideration received excluding VAT. The following criteria must also be met before revenue is recognised

- Dividend income from investments is recognised when the shareholder's right to receive payment has been established. UK dividend income is shown without any associated tax credit
- Profits on sale of investments are recognised when a sale is made under a contract. Where any unrealised gain or loss has been recognised in a previous year's accounts, such gain or loss will be dealt with by a reserve transfer
- Rental income arising from investment properties is accounted for on a straight-line basis over the lease term
- Profit on sale of investments is recognised when a sale is made under contract

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable

**Notes to the financial statements
For the year ended 31 March 2012**

1 Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold Property	-	over the minimum lease duration
Plant & machinery	-	3 - 12 years
Motor vehicles	-	4 years
Fixtures & fittings	-	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

1.6 Investments

- (i) **Subsidiary undertakings**
Investments held as fixed assets are stated at cost less provision for any impairment in value
- (ii) **Other investments**
Investments are recognised or derecognised at the point at which a purchase or sale is made under a contract. Investments are initially recognised at cost

Investments in shares are reported at closing mid-market valuation at the balance sheet date. Investments in hedge funds and long only funds are valued at the price released by the relevant investment manager.

Realised gains on investments since the previous balance sheet date are recognised in the profit and loss account. Realised gains which arose in prior periods are shown as a movement on reserves. Unrealised gains on investments during the year are shown in the statement of total recognised gains and losses.

Foreign exchange gains and losses arising on investments held at fair value are included in the changes in their fair values.

Syndicated investments in properties are held at their fair value.

1.7 Financial instruments

The group uses derivative financial instruments to hedge its exposure to foreign exchange arising from investment activities. Derivative financial instruments are recognised and stated at fair value, which is determined by reference to market rates.

All of the derivative financial investments open at the year end have maturity dates within the upcoming year and as such the fair value adjustment has been included within current liabilities.

The effective element of any gain or loss from re-measuring the derivative instrument is recognised directly in equity and then transferred to the profit and loss account in the same period to which it matures.

**Notes to the financial statements
For the year ended 31 March 2012**

1 Accounting policies (continued)

1.8 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the group.

Should the open market value of investment properties fall below original cost the deficit is recognised in the statement of total recognised gains and losses except to the extent that the decline in value is expected to be permanent, in which case it is recognised in the profit and loss account.

1.9 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.10 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Opus Trust Group Limited

Notes to the financial statements For the year ended 31 March 2012

1. Accounting policies (continued)

1.13 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year

2. Turnover

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

3. Operating loss

The operating loss is stated after charging

	2012 £000	2011 £000
Amortisation - intangible fixed assets	82	18
Depreciation of tangible fixed assets		
- owned by the group	723	587
- held under finance leases	328	332
Auditors' remuneration	75	81
Operating lease rentals		
- plant and machinery	44	64
- other operating leases	156	331
Exceptional item - reorganisation costs	252	347
Auditors fees for the company were £12,000 (2011 £7,000)		

Opus Trust Group Limited

Notes to the financial statements For the year ended 31 March 2012

4. Staff costs

Staff costs, including directors' remuneration, were as follows

	2012 £000	2011 £000
Wages and salaries	5,078	4,620
Social security costs	528	477
Other pension costs	133	79
	<u>5,739</u>	<u>5,176</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No.	2011 No
Production	116	111
Sales and distribution	5	6
Administration	33	28
Management	12	9
	<u>166</u>	<u>154</u>

5 Directors' remuneration

	2012 £000	2011 £000
Emoluments	<u>153</u>	<u>164</u>
Company pension contributions to defined contribution pension schemes	<u>78</u>	<u>34</u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

The highest paid director received remuneration of £153,000 (2011 - £164,000)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £78,000 (2011 - £34,000)

6 Interest payable

	2012 £000	2011 £000
On bank loans and overdrafts	349	357
On finance leases and hire purchase contracts	129	50
	<u>478</u>	<u>407</u>

Opus Trust Group Limited

**Notes to the financial statements
For the year ended 31 March 2012**

7 Taxation

	2012	2011
	£000	£000
Analysis of tax charge in the year		
Deferred tax		
Origination and reversal of timing differences	-	(2,860)
Effect of decreased tax rate on opening liability	5	-
	<u>5</u>	<u>(2,860)</u>
Total deferred tax (see note 18)	<u>5</u>	<u>(2,860)</u>
Tax on loss on ordinary activities	<u>5</u>	<u>(2,860)</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2011 - the same as) the standard rate of corporation tax in the UK of 26% (2011 - 28%) as set out below

	2012	2011
	£000	£000
Loss on ordinary activities before tax	<u>(5,480)</u>	<u>(1,426)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	<u>(1,425)</u>	<u>(399)</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	840	80
Capital allowances for year in excess of depreciation	261	(151)
Utilisation of tax losses	(342)	(140)
Dividend income not taxed	(7)	(10)
Unrelieved tax losses carried forward	836	727
Other differences leading to an increase (decrease) in the tax charge	<u>(163)</u>	<u>(107)</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Opus Trust Group Limited

Notes to the financial statements For the year ended 31 March 2012

7. Taxation (continued)

Factors that may affect future tax charges

The group has unutilised losses of approximately £44m being carried forward for offset against future taxable income. A deferred tax asset has been recognised in respect of a proportion of these losses which the directors are confident will be utilised within the next five years based upon their projections of the group's future profitability. As a consequence a deferred tax asset of £2,855,000 has been recognised.

The group has not recognised the potential deferred tax asset arising from the remaining unutilised losses as the timing of their recovery is considered uncertain. The value of these losses amounts to approximately £33m. No deferred tax has been recognised in respect of any other temporary timing differences present on the grounds that they are not considered to be material to the group.

The reduction in corporation tax rates and other measures announced by the Chancellor of the Exchequer in his Budget Speech on 21 March 2012, but which were not substantively enacted prior to the year end, have not been reflected within the company's deferred tax asset, it being a non-adjusting post balance sheet event. Substantive enactment of the Finance Bill which included these changes took place on 3 July 2012 when it completed its Third Reading in the House of Commons. The Bill received Royal Assent and became the Finance Act 2012 on 17 July 2012.

The impact of this reduction in corporation tax rates would be to reduce the company's deferred tax liability/asset by an estimated £325,000. This estimate does not take into account the further proposed reduction in the main rate of corporation tax to 22% from 1 April 2014, as this proposal was not included as part of the Finance Act 2012.

8. Intangible fixed assets

	Goodwill £000
Group	
Cost	
At 1 April 2011	718
Additions	200
	<hr/>
At 31 March 2012	918
	<hr/>
Amortisation	
At 1 April 2011	18
Charge for the year	82
	<hr/>
At 31 March 2012	100
	<hr/>
Net book value	
At 31 March 2012	818
	<hr/>
At 31 March 2011	700
	<hr/>

Goodwill additions have arisen from the acquisition of the business of Doc Works Limited on 13 April 2011.

As part of the purchase agreement for goodwill acquired in the prior year the company must pay an element of deferred consideration depending upon trading results. The amount payable has been estimated by the directors based upon forecast profit projections and included as part of the purchase price.

Opus Trust Group Limited

**Notes to the financial statements
For the year ended 31 March 2012**

9 Tangible fixed assets

Group	Leasehold Property £000	Plant and machinery £000	Fixtures, fittings and equipment £000	Total £000
Cost or valuation				
At 1 April 2011	4,326	12,049	525	16,900
Additions	1	2,880	-	2,881
Disposals	(348)	(302)	-	(650)
At 31 March 2012	3,979	14,627	525	19,131
Depreciation				
At 1 April 2011	3,574	7,976	503	12,053
Charge for the year	86	954	11	1,051
On disposals	(217)	(202)	-	(419)
At 31 March 2012	3,443	8,728	514	12,685
Net book value				
At 31 March 2012	536	5,899	11	6,446
At 31 March 2011	752	4,073	22	4,847

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

Group	2012 £000	2011 £000
Plant and machinery	4,407	2,694

Company	Leasehold Property £000	Fixtures, fittings and equipment £000	Total £000
Cost			
At 1 April 2011	652	150	802
Disposals	(3)	-	(3)
At 31 March 2012	649	150	799
Depreciation			
At 1 April 2011	301	141	442
Charge for the year	37	3	40
At 31 March 2012	338	144	482
Net book value			
At 31 March 2012	311	6	317
At 31 March 2011	351	9	360

Opus Trust Group Limited

**Notes to the financial statements
For the year ended 31 March 2012**

10. Investment property

Group	Freehold property £000	Leasehold property £000	Total £000
Valuation			
At 1 April 2011	16,774	1,256	18,030
Additions at cost	1,108	794	1,902
Disposals	(575)	-	(575)
Surplus/(deficit) on revaluation	421	400	821
At 31 March 2012	<u>17,728</u>	<u>2,450</u>	<u>20,178</u>
Comprising			
Cost/Fair value	16,540	2,000	18,540
Annual revaluation surplus/(deficit)			
2010	692	-	692
2011	825	50	875
2012	(329)	400	71
At 31 March 2012	<u>17,728</u>	<u>2,450</u>	<u>20,178</u>

The 2012 valuations were made by the directors, on an open market value for existing use basis. The valuations were based upon professional valuations undertaken during the year by De Villiers and Colleys, which are London based firms of chartered surveyors. The directors then followed the market trends which occurred to the year end to update the valuation for 2012 to an open market value based on the existing use basis having considered the additions which had taken place.

11 Fixed asset investments

Group	Investments in associate undertakings £000	Non group investments £000	Total £000
Cost or valuation			
At 1 April 2011	36	13,746	13,782
Additions	-	939	939
Disposals	-	(4,739)	(4,739)
Revaluations	-	(390)	(390)
At 31 March 2012	<u>36</u>	<u>9,556</u>	<u>9,592</u>
Net book value			
At 31 March 2012	<u>36</u>	<u>9,556</u>	<u>9,592</u>
At 31 March 2011	<u>36</u>	<u>13,746</u>	<u>13,782</u>

See note 12 for further details of non group investments

Opus Trust Group Limited

Notes to the financial statements For the year ended 31 March 2012

11. Fixed asset investments (continued)

Company Cost or valuation	Shares in group undertakings £000
At 1 April 2011 and 31 March 2012	23,491
Impairment	
At 1 April 2011 and 31 March 2012	17,000
Net book value	
At 31 March 2012	6,491
At 31 March 2011	6,491

Details of the principal subsidiaries and associates can be found under note number 29

12. Non group investments

Group

	Listed Investments £000	Unlisted investments £000
As at 1 April 2011	5,772	7,973
Reclassification	(914)	914
Additions	540	400
Disposals	(1,306)	(3,432)
Revaluations	(311)	(80)
	3,781	5,775

Listed investments

The market value of the listed investments at 31 March 2012 was £3,781,000 (2011 - £5,772,000)

13. Stocks

	Group		Company	
	2012 £000	2011 £000	2012 £000	2011 £000
Raw materials	399	238	-	-

Opus Trust Group Limited

**Notes to the financial statements
For the year ended 31 March 2012**

14 Debtors

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Due after more than one year				
Deferred tax asset (see note 18)	2,337	2,288	1,768	1,768
Due within one year				
Trade debtors	3,913	3,313	22	19
Amounts owed by related parties	-	9	-	9
Derivative financial instruments	108	44	-	-
Short term loans to third parties	975	3,453	-	-
Other debtors	582	761	43	356
Prepayments and accrued income	968	775	296	46
Deferred tax asset (see note 18)	518	572	442	442
	9,401	11,215	2,571	2,640

The group has provided short term loans to third parties and £975,000 (2011 £3,453,000) of this balance is secured by charges over the assets within these companies

**15. Creditors.
Amounts falling due within one year**

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Related party - Shareholder loan	1,000	1,000	1,000	1,000
Bank loans and overdrafts	1,880	2,847	-	200
Other finance creditor	1,863	1,756	-	-
Net obligations under finance leases and hire purchase contracts	732	589	-	-
Trade creditors	2,496	2,264	89	10
Related party creditor - Group undertakings	-	-	2,501	2,813
Social security and other taxes	680	633	6	11
Other creditors	1,048	714	1,029	24
Accruals and deferred income	1,592	874	260	106
	11,291	10,677	4,885	4,164

The bank overdraft is secured by a debenture and fixed and floating charges over certain subsidiaries' assets

Further details of related party creditors are provided in note 28

The amount shown as other finance creditor is a bank finance agreement secured by a charge over the trade debtors of the group

Opus Trust Group Limited

**Notes to the financial statements
For the year ended 31 March 2012**

**16 Creditors.
Amounts falling due after more than one year**

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Bank loans	4,578	3,981	-	-
Related Party - Shareholder Loan	973	1,892	973	1,892
Net obligations under finance leases and hire purchase contracts	3,196	1,339	-	-
Amounts owed to group undertakings	-	-	141	-
Other creditors	110	-	-	-
	8,857	7,212	1,114	1,892

Creditors include amounts not wholly repayable within 5 years as follows

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Repayable by instalments	3,087	2,564	-	-

The loan not repayable within 5 years is to be repaid over a period of 20 years and will be charged at 2 3% above the bank's LIBOR rate

The bank loans are secured by legal charges over investment properties held within wholly owned subsidiaries together with a debenture over one of the subsidiaries' assets

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Between one and five years	3,196	1,339	-	-

17. Obligations under finance leases and hire purchase contracts

Obligations under finance leases and hire purchase contracts are analysed between amounts payable

	2012	2011
	£000	£000
Within one year	732	589
In two to five years	3,196	1,339
	3,928	1,928

Opus Trust Group Limited

**Notes to the financial statements
For the year ended 31 March 2012**

18 Deferred tax asset

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
At beginning of year	2,860	520	2,210	-
(Charge for)/released during the year	(5)	2,340	-	2,210
At end of year	2,855	2,860	2,210	2,210

The deferred tax asset is made up as follows

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Unutilised tax losses	2,855	2,860	2,210	2,210

19 Share capital

	2012	2011
	£000	£000
Allotted, called up and fully paid		
1,372,971 Ordinary shares shares of £0.25 each	343	343
1,374,403 Deferred shares of £0.25 each	344	344
	687	687

The holders of deferred shares are not entitled to any participation in the profits or the assets of the company, nor do they have any right to attend and vote at any general meeting of the company

20 Reserves

Group	Revaluation reserve £000	Hedging reserve £000	Profit and loss account £000
At 1 April 2011	4,752	44	26,499
Loss for the year			(5,485)
Surplus on revaluation of other fixed assets	432		
Revaluation reserve transfer	(924)		923
Movement on other reserves		109	
Hedging reserve transfer		(44)	44
At 31 March 2012	4,260	109	21,981

Opus Trust Group Limited

Notes to the financial statements For the year ended 31 March 2012

20 Reserves (continued)

	Profit and loss account £000
Company	
At 1 April 2011	2,749
Profit for the year	122
	<hr/>
At 31 March 2012	2,871
	<hr/>

21 Reconciliation of movement in shareholders' funds

	2012 £000	2011 £000
Group		
Opening shareholders' funds	31,982	29,210
(Loss)/profit for the year	(5,485)	1,434
Other recognised gains and losses during the year	540	1,338
	<hr/>	<hr/>
Closing shareholders' funds	27,037	31,982
	<hr/>	<hr/>
Company		
Opening shareholders' funds	3,436	1,066
Profit for the year	122	2,370
	<hr/>	<hr/>
Closing shareholders' funds	3,558	3,436
	<hr/>	<hr/>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The profit for the year dealt with in the accounts of the company was £122,000 (2011 - £2,370,000)

22 Net cash flow from operating activities

	2012 £000	2011 £000
Operating loss	(5,002)	(1,019)
Amortisation of intangible fixed assets	82	18
Depreciation of tangible fixed assets	1,051	919
Impairments of fixed assets	-	63
Loss/(profit) on disposal of tangible fixed assets	233	(4)
Increase in stocks	(161)	(60)
Decrease/(increase) in debtors	1,913	(1,054)
Increase in creditors	1,445	1,533
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(439)	396
	<hr/>	<hr/>

Opus Trust Group Limited

**Notes to the financial statements
For the year ended 31 March 2012**

23 Analysis of cash flows for headings netted in cash flow statement

	2012 £000	2011 £000
Returns on investments and servicing of finance		
Interest paid	(349)	(357)
Hire purchase interest	(129)	(50)
Net cash outflow from returns on investments and servicing of finance	(478)	(407)
	2012 £000	2011 £000
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(200)	(717)
Purchase of tangible fixed assets	(328)	(860)
Sale of tangible fixed assets	-	26
Purchase of investment properties	(1,902)	(661)
Sale of investment properties	575	-
Purchase of listed investments	(540)	(381)
Sale of listed investments	1,307	2,907
Purchase of unlisted and other investments	(399)	-
Sale of unlisted and other investments	3,432	2,228
Net cash inflow from capital expenditure	1,945	2,542
	2012 £000	2011 £000
Acquisitions and disposals		
Net overdrafts acquired with subsidiary	-	(1,452)
	2012 £000	2011 £000
Financing		
Increase in bank loans	474	411
Repayment of other loans	106	(58)
Repayment of loan from shareholder	(919)	(1,348)
Repayment of finance leases	(553)	(504)
Net cash outflow from financing	(892)	(1,499)

Opus Trust Group Limited

Notes to the financial statements For the year ended 31 March 2012

24 Analysis of changes in net debt

	1 April 2011 £000	Cash flow £000	Other non-cash changes £000	31 March 2012 £000
Cash at bank and in hand	1,059	(708)	-	351
Bank overdraft	(1,657)	844	-	(813)
	<u>(598)</u>	<u>136</u>	<u>-</u>	<u>(462)</u>
Debt:				
Finance leases	(1,928)	553	(2,553)	(3,928)
Debts due within one year	(2,190)	445	(323)	(2,068)
Other finance creditors	(1,756)	(106)	-	(1,862)
Debts falling due after more than one year	(5,873)	-	323	(5,550)
	<u>(12,345)</u>	<u>1,028</u>	<u>(2,553)</u>	<u>(13,870)</u>
Net debt	<u>(12,345)</u>	<u>1,028</u>	<u>(2,553)</u>	<u>(13,870)</u>

25. Major non-cash transactions

During the year the group entered into finance arrangements in respect of assets with a total capital value at the inception of the leases of £2,553,000 (2011 £1,696,000)

26 Contingent liabilities

The company has guaranteed the bank facilities of all the companies within the Opus Trust Group Limited. The exposure under this liability at the balance sheet date was £1,944,588 (2011 £1,307,451). The directors consider that the likelihood of crystallisation of this liability is remote.

Opus Trust Group Limited

Notes to the financial statements For the year ended 31 March 2012

27 Operating lease commitments

At 31 March 2012 the Group had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012	2011	2012	2011
	£000	£000	£000	£000
Group				
Expiry date				
Within 1 year	-	62	7	-
Between 2 and 5 years	-	-	30	64
After more than 5 years	395	395	-	-

At 31 March 2012 the Company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012	2011	2012	2011
	£000	£000	£000	£000
Company				
Expiry date.				
After more than 5 years	395	395	-	-

28 Related party transactions

On 20 April 2009 the company entered into a loan agreement with its shareholders and related family settlements. The loan is repayable over 5 years and is interest free. At the year end £1,973,000 was outstanding and of this amount £1,000,000 is falling due within one year. The remainder is shown as due after more than one year. These amounts are included in notes 15 and 16 as Related Party creditor - shareholder loan.

Bancroft Wines Limited is a company under the control of Mr P De Haan, a director of the company. During the year the group made charges to Bancroft Wines Limited of £118,508 (2011 £329,794) and purchases of £213,874 (2011 £341,709). There were no outstanding balances between the companies at the year end.

The Peter De Haan Charitable Trust is a charity under the control of Mr P De Haan, a trustee of the charity. During the year the group made charges to The Peter De Haan Charitable Trust of £582,000 (2011 £1,489,000) in relation to management fees and leasehold improvements. The group was also charged £78,000 (2011 £103,000) by The Peter De Haan Charitable Trust for administrative services.

Ideastap Limited is a company under the control of Mr P De Haan, a director of the company. During the year charges were made to Ideastap Limited of £28,819 (2011 £32,000) in respect of management fees. The group was also charged £12,938 (2011 £Nil) by Ideastap Limited for services.

Opus Trust Group Limited

Notes to the financial statements For the year ended 31 March 2012

29 Principal subsidiaries and associates

a Principal subsidiaries

Company name	Percentage Shareholding	Description
Opus Trust Limited	100%	Intermediate holding company
DH Property Investments Limited	100%	Property ownership
Downstream Access Limited	100%	Dormant
Opus Trust Marketing Limited	100%	Intermediate holding company
ADM Group Mailing Services Limited	100%	Intermediate holding company
Optecon Limited	100%	Dormant
OTM Fulfilment Limited	100%	Dormant
OTM Mailing Limited	100%	Dormant
Opus Property Construction Limited	100%	Dormant
Opus 102 Limited	100%	Investment company
Opus Corporate Trustees Limited	100%	Corporate trustee
Opus 105 Limited	100%	Dormant
Opus Property Investment Limited	100%	Property investment
Opus Residential Investments	100%	Dormant
Opus Property Finance Limited	100%	Property finance
Opus 101 Limited	100%	Dormant
Opus Nominees Limited	100%	Nominee company
Tavern Apartments Limited	100%	Property investment
Distinguished Properties Limited	100%	Dormant
Stanley Grove Limited	100%	Property development
531 Battersea Park Road Limited	100%	Property development
Arca Homes (Collingwood) Limited	100%	Property development

b. Principal associates

Company name	Percentage Shareholding	Description
C Wharf Limited	35%	Property holding

All subsidiary and associated undertakings are incorporated in England and Wales