

Registered No 3782941

Opus Trust Group Limited

Report and Financial Statements

31 March 2009

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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
1 Colmore Square
Birmingham
B4 6HQ

Bankers

Bank of Scotland PLC
The Mound
Edinburgh
EH1 1YZ

Solicitors

Taylor Wessing
5 New Street Square
London
EC4A 3TW

Druces LLP
Salisbury House
London Wall
London
EC2M 5PS

Registered office

1 China Wharf
Mill Street
London
SE1 2BQ

Directors' report

The directors present their annual report and the audited financial statements for the 18 month period ended 31 March 2009.

Activities

The principal activities of the company are to act as a holding company for its various trading subsidiaries; manage the affairs of Opus 102 Limited, a related party, and its subsidiaries; and 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.

Subsequent to the balance sheet date on 17th April 2009, the company acquired in a share for share exchange 100% of the share capital of Opus 102 Limited, a related company under common control. Following the transaction, there is no change in the management or control of the company. An unaudited pro forma statement of the net assets is included in note 15 to the accounts.

Dividends

The directors do not recommend the payment of a dividend (2007: £nil).

Directors

The directors who served during the period were as follows:

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

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditors

In accordance with s. 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

By order of the Board



Secretary

02/10/2009

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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). 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 UK 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 that 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of Opus Trust Group Limited

We have audited the company's financial statements for the period ended 31 March 2009 which comprise the profit and loss account, balance sheet and the related notes 1 to 17. 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 31 March 2009 and of its loss for the period 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 LLP

Ernst & Young LLP
Registered Auditor
Birmingham

30 October 2009

Profit and loss account

for the period ended 31 March 2009

		Period ended 31 March 2009 £000	Year ended 30 September 2007 £000
	Notes		
Turnover			
Continuing operations	2	827	363
		<u>827</u>	<u>363</u>
Gross profit			
Administrative expenses		(2,258)	(781)
		<u>(2,258)</u>	<u>(781)</u>
Operating loss	3	(1,431)	(418)
Interest receivable and similar income	5	7	179
Interest payable and similar charges	5	-	(123)
		<u>(1,424)</u>	<u>(362)</u>
Loss on ordinary activities before taxation			
Tax on loss on ordinary activities	6	-	-
		<u>-</u>	<u>-</u>
Retained loss for the financial period	13	(1,424)	(362)
		<u><u>(1,424)</u></u>	<u><u>(362)</u></u>

Statement of total recognised gains and losses

There were no recognised gains or losses other than the loss attributable to shareholders of the company of £1,424,000 in the period ended 31 March 2009 and of £362,000 in the year ended 30 September 2007.

Balance sheet

at 31 March 2009

		<i>31 March 30 September</i>	
		<i>2009</i>	<i>2007</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>
Fixed assets			
Tangible assets	7	2	12
Investments	8	6,000	6,000
		<u>6,002</u>	<u>6,012</u>
Current assets			
Debtors	9	40	931
Creditors: amounts falling due within one year	10	(7,133)	(4,122)
Net current liabilities		<u>(7,093)</u>	<u>(3,191)</u>
Total assets less current liabilities		<u>(1,091)</u>	<u>2,821</u>
Creditors: amounts falling due after more than one year	11	-	(2,488)
Total net assets		<u>(1,091)</u>	<u>333</u>
Capital and reserves			
Called up share capital	12, 13	347	419
Share premium	13	-	3,545
Capital redemption reserve	13	-	3,000
Profit and loss account	13	(1,438)	(6,631)
Total equity shareholders' funds		<u>(1,091)</u>	<u>333</u>

These financial statements were approved by the Board of Directors on 22/10/2009.

Signed on behalf of the Board of Directors


 Director


 Director

Notes to the financial statements

at 31 March 2009

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 31 March 2009

3. Operating loss

This is stated after charging/(crediting):

	<i>Period ended 31 March 2009 £000</i>	<i>Year ended 30 September 2007 £000</i>
Depreciation of tangible fixed assets - own assets	10	6
Auditors' remuneration - audit fees	8	18
	<u>18</u>	<u>24</u>

4. Information regarding directors and employees

	<i>Period ended 31 March 2009 £000</i>	<i>Year ended 30 September 2007 £000</i>
Staff costs (including directors):		
Wages and salaries	527	273
Social security costs	55	32
	<u>582</u>	<u>305</u>

The average number of persons employed by the company during the period:

	<i>Period ended 31 March 2009 No.</i>	<i>Year ended 30 September 2007 No.</i>
Administration	5	4
	<u>5</u>	<u>4</u>

Staff costs include the following in respect of the directors:

	<i>Period ended 31 March 2009 £000</i>	<i>Year ended 30 September 2007 £000</i>
Directors' salaries	439	236
	<u>439</u>	<u>236</u>

Notes to the financial statements

at 31 March 2009

4. Information regarding directors and employees (continued)

Highest paid director:

	<i>Period ended</i>	<i>Year ended</i>
	<i>31 March</i>	<i>30 September</i>
	<i>2009</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Emoluments	364	192

5. Interest receivable, payable and similar charges

	<i>Period ended</i>	<i>Year ended</i>
	<i>31 March</i>	<i>30 September</i>
	<i>2009</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
On bank loans and overdrafts	7	-
Inter-company interest payable	-	123
Inter-company interest receivable	-	(179)
	7	(56)

6. Tax on loss on ordinary activities

- a) There is no tax charge for the period (2007: £nil).
b) Factors affecting the tax charge for the period:

	<i>Period ended</i>	<i>Year ended</i>
	<i>31 March</i>	<i>30 September</i>
	<i>2009</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Loss on ordinary activities before tax	(1,424)	(362)
Loss on ordinary activities multiplied by standard rate of corporation tax at 28.7 % (2007: 30%)	(409)	(109)
Effects of:		
Expenses/(income) not allowable for tax purposes	425	(9)
Non taxable dividend	(28)	-
Short term timing differences	3	-
Tax losses carried forward	9	118
	-	-

Notes to the financial statements

at 31 March 2009

6. Tax on loss on ordinary activities (continued)

As of April 2008 the rate of corporation tax was changed from 30% to 28%.

c) Provision for deferred tax:

At 31 March 2009 the company had a deferred tax asset of £2,142,000 (2007: £2,128,000) as a result of losses carried forward and an asset of £225,000 (2007: £222,000) as a result of depreciation in excess of capital allowances. These assets have not been recognised as their recovery is considered uncertain.

7. Tangible fixed assets

	<i>Short-term leasehold improvements £000</i>	<i>Fixtures, fittings and equipment £000</i>	<i>Total £000</i>
<i>Cost:</i>			
At 1 October 2007 and 31 March 2009	271	134	405
<i>Accumulated depreciation:</i>			
At 1 October 2007	271	122	393
Charge for the period	-	10	10
At 31 March 2009	271	132	403
<i>Net book value:</i>			
At 31 March 2009	-	2	2
At 30 September 2007	-	12	12

8. Investments held as fixed asset

	<i>Subsidiary undertakings £000</i>
<i>Cost:</i>	
At 1 October 2007 and 31 March 2009	23,000
<i>Impairment:</i>	
At 1 October 2007 and 31 March 2009	17,000
<i>Net book value:</i>	
At 30 September 2007 and 31 March 2009	6,000

Notes to the financial statements

at 31 March 2009

8. Investments held as fixed asset (continued)

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>
Opus Trust Limited*	Holding company	100
ADM Group Mailing Services Limited	Holding company	100
OTM Mailing Limited	Dormant	100
OTM Fulfilment Limited	Transactional mailing and 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		

9. Debtors

	<i>31 March 30 September</i>	
	<i>2009</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Amounts owed by group undertakings	-	906
Other debtors	2	-
Prepayments and accrued income	38	19
Other taxes and social security	-	6
	<u>40</u>	<u>931</u>

Amounts owed by group undertakings include the following amounts is due from DH Property Investments Limited, a wholly owned subsidiary of the company:

10. Creditors: amounts falling due within one year

	<i>31 March 30 September</i>	
	<i>2009</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Bank overdraft	552	21
Trade creditors	3	34
Other taxes and social security	40	5
Amounts owed to related parties	2,237	2,237
Shareholder loan	1,800	1,800
Accruals and deferred income	13	25
Subordinated loan	2,488	-
	<u>7,133</u>	<u>4,122</u>

Amounts owed to related parties represents a loan of £2,237,280 from Opus 102 Limited, a company under common control, which has no fixed repayment date and is currently interest free. The loan is secured on a second charge over the assets of all group companies and is repayable on demand.

Notes to the financial statements

at 31 March 2009

The shareholder 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.

The subordinated loans are due to Mr P De Haan, the chairman of the company and Mrs K De Haan.

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

	<i>31 March 30 September</i>	
	<i>2009</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Subordinated loans	-	2,488

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

No amounts in connection with these loans are due more than one year as the loans were paid off post year end as part of a refinancing activity undertaken by the entity.

12. Called up share capital

	<i>31 March 30 September</i>	
	<i>2009</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
<i>Authorised:</i>		
1,768,528 ordinary shares of 25p each (2007: 2,055,396 shares)	442	514
<i>Called up, allotted and fully paid:</i>		
1,388,282 ordinary shares of 25p each (2007: 1,675,154 shares)	347	419

In November 2007, the High Court approved an application by the company to eliminate the deficit on reserves by the cancellation of share capital of £72,000, share premium of £3,545,000 and the capital redemption reserve of £3,000,000.

Notes to the financial statements

at 31 March 2009

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>	<i>Total £000</i>
At 1 October 2006	419	3,545	3,000	(6,269)	695
Loss retained for the year	-	-	-	(362)	(362)
At 30 September 2007	419	3,545	3,000	(6,631)	333
Loss retained for the period				(1,424)	(1,424)
Cancellation of share capital	(72)			72	-
Cancellation of share premium		(3,545)		3,545	-
Cancellation of capital redemption reserve			(3,000)	3,000	-
At end of the period	347	-	-	(1,438)	(1,091)

14. Contingent liabilities

The company has guaranteed the bank facilities of the companies within the Opus Trust Group Limited Group. The extent of this liability at the balance sheet date was £916,000 (2007: £1,463,000).

15. Post Balance Sheet Events

On 17 April 2009, the company acquired 100% of Opus 102 Limited, a company under common control in a share for share exchange. Following the transaction, the shareholders put in place a £5.0 million loan to the company which was unsecured, interest free and repayable in quarterly instalments ending on 31 March 2014.

Notes to the financial statements

at 31 March 2009

15. Post Balance Sheet Events (continued)

Set out below is an unaudited consolidated pro forma statement of net assets based on the accounts of the group as of 31 March 2009 assuming that the transactions referred to above had taken place on that date.

	<i>31 March 2009 Pro-forma £000</i>
Fixed assets	
Tangible assets	3,451
Investments	17,126
Investment property	6,917
	<hr/> 27,584 <hr/>
Current assets	
Stock	209
Debtors	9,791
Cash at bank and in hand	2,467
	<hr/> 12,467 <hr/>
Creditors: amounts falling due within one year	(9,306)
	<hr/> 3,161 <hr/>
Net current assets	
	<hr/> 30,745 <hr/>
Total assets less current liabilities	
Creditors: amounts falling due after more than one year	11 (5,724)
	<hr/> 25,021 <hr/> <hr/>

The above statement has been prepared on the basis of:

- The audited financial statements of Opus 102 Limited and its subsidiaries as at 31 March 2009;
- The acquisition of Opus 102 Limited that took place on 17 April 2009 had in fact occurred on or before 31 March 2009; and
- The restructuring of the shareholder loans which took place during April 2009 had taken place on or before 31 March 2009.

Notes to the financial statements

at 31 March 2009

16. 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>Income from related party</i>	<i>Charges from related party</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2009</i>	<i>2009</i>
<i>Related party</i>	<i>£000</i>	<i>£000</i>
H & H Bancroft Wines Limited	-	89
Opus 102 Limited	487	-
Opus Property Finance Limited	150	-
The Peter De Haan Charitable Trust	64	-

Charges paid to H&H Bancroft Wines Limited in the period were rental charges. Income from Opus 102 Limited, Opus Property Finance Limited and The Peter De Haan Charitable Trust were management fees.

17. Ultimate controlling party

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