

**Registered number: 03782941**

**Opus Trust Group Limited**

**Annual report and financial statements**

**For the year ended 31 March 2016**

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**Opus Trust Group Limited**

**Company Information**

**Directors**

P C De Haan  
M G Greville  
S C Johnson

**Company secretary**

S J Ghysen

**Registered number**

03782941

**Registered office**

Woolyard  
54 Bermondsey Street  
London  
SE1 3UD

**Independent auditors**

Kreston Reeves LLP  
Chartered Accountants & Statutory Auditor  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

**Bankers**

Handelsbanken  
5th Floor  
13 Charles II Street  
London  
SW1Y 4QU

**Solicitors**

Taylor Wessing LLP  
5 New Street Square  
London  
EC4A 3TW

## **Opus Trust Group Limited**

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**Opus Trust Group Limited**

**Strategic report  
For the year ended 31 March 2016**

For a full review of the activities of The Opus Group, of which the company forms a part, please refer to the annual report of the company's ultimate parent undertaking the Opus Trust Investments Limited.

This report was approved by the board on *22 November 2016* and signed on its behalf.

  
**S C Johnson**  
Director

## **Opus Trust Group Limited**

### **Directors' report**

**For the year ended 31 March 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

### **Principal activity**

The principal activity of the company is to act as an intermediate holding company for a group whose activities during the year were:

- 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; and
- Invest in a number of residential property development opportunities.

### **Results and dividends**

The profit for the year, after taxation, amounted to £1,647,000 (2015 - loss £1,948,000).

The directors proposed and paid dividends totalling £4,334,000 in relation to the year ended 31 March 2016.

### **Directors**

The directors who served during the year were:

P C De Haan  
M G Greville  
S C Johnson

### **Financial management approach**

The company has exposure to one main area of risk – liquidity risk. The company has established a risk and financial management framework whose primary objective is to mitigate the company's exposure to risk in order to protect the company from events that may hinder its performance.

### **Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due. The company's objective in managing liquidity risk is to ensure that this does not arise. Having assessed future cash flow requirements the company expects to be able to meet its financial obligations through the cash flows that are generated from its operating activities. The interest rate risk arising from these facilities is considered by the directors to be minimal, and the company has not entered into any derivative instruments designed to mitigate exposure to such risk. With these facilities in place the company is in a position to meet its commitments and obligations as they fall due.

### **Disclosure 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'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 relevant audit information and to establish that the company's auditors are aware of that information.

**Opus Trust Group Limited**

**Directors' report  
For the year ended 31 March 2016**

**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Auditors**

Under section 487(2) of the Companies Act 2006, Kreston Reeves 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 *22 November 2016* and signed on its behalf.



**S C Johnson**  
Director

## **Opus Trust Group Limited**

### **Directors' responsibilities statement For the year ended 31 March 2016**

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **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 2016, set out on pages 7 to 23. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 March 2016 and of its profit 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 Strategic report and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

*Kreston Reeves LLP*

Peter Manser FCA DChA (Senior statutory auditor)  
for and on behalf of

**Kreston Reeves LLP**  
Chartered Accountants  
Statutory Auditor  
Canterbury

23 November 2016

**Opus Trust Group Limited**

**Statement of comprehensive income  
For the year ended 31 March 2016**

	Note	2016 £000	2015 £000
Turnover	4	1,503	1,041
<b>Gross profit</b>		<b>1,503</b>	<b>1,041</b>
Administrative expenses		(2,116)	(2,039)
<b>Operating loss</b>	5	<b>(613)</b>	<b>(998)</b>
Income from fixed assets investments		2,260	7,260
Amounts written off investments		-	(6,000)
<b>Profit before tax</b>		<b>1,647</b>	<b>262</b>
Tax on profit	10	-	(2,210)
<b>Profit/(loss) for the year</b>		<b>1,647</b>	<b>(1,948)</b>

All amounts relate to continuing operations.

There was no other comprehensive income for 2016 or 2015.

The notes on pages 10 to 23 form part of these financial statements.

**Opus Trust Group Limited**  
**Registered number: 03782941**

**Balance sheet**  
**As at 31 March 2016**

	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Tangible assets	12	-	-
Investments	13	491	491
		<u>491</u>	<u>491</u>
<b>Current assets</b>			
Debtors	14	4,556	4,289
Cash at bank and in hand	15	887	66
		<u>5,443</u>	<u>4,355</u>
Creditors: amounts falling due within one year	16	(4,543)	(768)
<b>Net current assets</b>		<u>900</u>	<u>3,587</u>
<b>Net assets</b>		<u><u>1,391</u></u>	<u><u>4,078</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	687	687
Profit and loss account	18	704	3,391
		<u><u>1,391</u></u>	<u><u>4,078</u></u>

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

22 November 2016.

  
**P C De Haan**  
 Director

  
**S C Johnson**  
 Director

The notes on pages 10 to 23 form part of these financial statements.

**Opus Trust Group Limited**

**Statement of changes in equity  
For the year ended 31 March 2016**

	<b>Share capital £000</b>	<b>Retained earnings £000</b>	<b>Total equity £000</b>
At 1 April 2015	687	3,391	4,078
Profit for the year	-	1,647	1,647
Dividends: Equity capital	-	(4,334)	(4,334)
<b>At 31 March 2016</b>	<b>687</b>	<b>704</b>	<b>1,391</b>

**Statement of changes in equity  
For the year ended 31 March 2015**

	<b>Share capital £000</b>	<b>Retained earnings £000</b>	<b>Total equity £000</b>
At 1 April 2014	687	5,339	6,026
Loss for the year	-	(1,948)	(1,948)
<b>At 31 March 2015</b>	<b>687</b>	<b>3,391</b>	<b>4,078</b>

The notes on pages 10 to 23 form part of these financial statements.

## **Opus Trust Group Limited**

### **Notes to the financial statements For the year ended 31 March 2016**

#### **1. General information**

Opus Trust Group Limited a limited liability company incorporated in England and Wales.

The company's registered office is Woolyard, 54 Bermondsey Street, London, SE1 3UD.

The principal activity of the company is to act as an intermediate holding company for a group whose activities during the year were:

- 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; and
- Invest in a number of residential property development opportunities.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.

The company's functional and presentational currency is Pounds Sterling.

The company's financial statements are presented to the nearest thousand.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Opus Trust Investments Limited as at 31 March 2016 and these financial statements may be obtained from Woolyard, 54 Bermondsey Street, London, SE1 3UD.

## **Opus Trust Group Limited**

### **Notes to the financial statements For the year ended 31 March 2016**

## **2. Accounting policies (continued)**

### **2.3 Turnover**

Revenue is recognised to the extent that the company 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.
- Rental income is accounted for on a straight-line basis.

### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold property	- over the minimum lease duration
Plant and machinery	- 3 - 12 years
Fixtures and fittings	- 3 - 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

### **2.5 Operating leases: Lessee**

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

### **2.6 Valuation of investments**

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

## **Opus Trust Group Limited**

### **Notes to the financial statements For the year ended 31 March 2016**

#### **2. Accounting policies (continued)**

##### **2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.11 Pensions**

###### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

## **Opus Trust Group Limited**

### **Notes to the financial statements For the year ended 31 March 2016**

#### **2. Accounting policies (continued)**

##### **2.12 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.



## **Opus Trust Group Limited**

### **Notes to the financial statements For the year ended 31 March 2016**

## **2. Accounting policies (continued)**

### **2.13 Taxation**

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following judgements have had the most significant impact on amounts recognised in the financial statements:

### **Lease commitments**

The company has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these lease as either financial or operating leases requires the directors to consider whether the terms and conditions of each lease are such that the company has acquired the risks and rewards associated with the ownership of the underlying assets.

The following are the company's key sources of estimation uncertainty:

### **Impairment of fixed asset investments**

The company considers if any of the fixed asset investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the investment. This requires estimation of the future cash flows from the investment and also selection of appropriate discount rates in order to calculate the net present values of those cash flows.

# Opus Trust Group Limited

## Notes to the financial statements For the year ended 31 March 2016

### 4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2016 £000	2015 £000
Sales	814	395
Rent receivable	677	589
Other income	12	57
	<u>1,503</u>	<u>1,041</u>

All turnover arose within the United Kingdom.

### 5. Operating loss

The operating loss is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets	-	44
Impairment of tangible fixed assets	-	189
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	15	12
Other operating lease rentals	542	451
Defined contribution pension cost	1	1
	<u>558</u>	<u>697</u>

### 6. Auditors' remuneration

	2016 £000	2015 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	15	12
	<u>15</u>	<u>12</u>

### 7. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £000	2015 £000
Wages and salaries	575	470
Cost of defined contribution scheme	1	1
	<u>576</u>	<u>471</u>

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

	2016 No.	2015 No.
Management	6	6

## Opus Trust Group Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 8. Directors' remuneration

	2016 £000	2015 £000
Directors' emoluments	295	253
Company contributions to defined contribution pension schemes	1	1
Amounts paid to third parties in respect of directors' services	40	40
	<u>336</u>	<u>294</u>

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £167,000 (2015 - £137,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2015 - £1,000).

#### 9. Income from investments

	2016 £000	2015 £000
Dividends received from unlisted investments	(2,260)	(7,260)
	<u>(2,260)</u>	<u>(7,260)</u>

#### 10. Taxation

	2016 £000	2015 £000
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	2,210
<b>Total deferred tax</b>	<u>-</u>	<u>2,210</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>2,210</u>

## Opus Trust Group Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 10. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	1,647	262
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	329	52
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8	1,211
Utilisation of tax losses	-	77
Short term timing difference leading to an increase (decrease) in taxation	(17)	(12)
Unrecognised deferred tax	-	2,210
Dividends from UK companies	(452)	(1,452)
Unrelieved tax losses carried forward	132	201
Group relief	-	(77)
<b>Total tax charge for the year</b>	<b>-</b>	<b>2,210</b>

##### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

#### 11. Dividends

	2016 £000	2015 £000
Dividends paid on equity shares	4,334	-
	4,334	-

**Opus Trust Group Limited**

**Notes to the financial statements  
For the year ended 31 March 2016**

**12. Tangible fixed assets**

	Short-term leasehold property £000	Fixtures, fittings and equipment £000	Total £000
Cost or valuation			
At 1 April 2015	649	154	803
At 31 March 2016	649	154	803
<b>Depreciation</b>			
At 1 April 2015	649	154	803
At 31 March 2016	649	154	803
At 31 March 2016	-	-	-
At 31 March 2015	-	-	-

**13. Fixed asset investments**

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 April 2015	23,491
At 31 March 2016	23,491
<b>Impairment</b>	
At 1 April 2015	23,000
At 31 March 2016	23,000
<b>Net book value</b>	
At 31 March 2016	491
At 31 March 2015	491
<b>Direct subsidiary undertakings</b>	

## Opus Trust Group Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 13. Fixed asset investments (continued)

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Opus 102 Limited	England and Wales	Ordinary	100 %	Investment company
Opus Trust Limited	England and Wales	Ordinary	100 %	Intermediate holding company

#### Indirect Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Opus Property Investments Limited	England and Wales	Ordinary	100 %	Property holding
DH Property Investments Limited	England and Wales	Ordinary	100 %	Property investment
Opus Nominees Limited	England and Wales	Ordinary	100 %	Nominee
Opus Property Finance Limited	England and Wales	Ordinary	100 %	Property finance
Tavern Apartments Limited	England and Wales	Ordinary	100 %	Property investment
Stanley Grove Limited	England and Wales	Ordinary	100 %	Property investment
Arca Homes (Collingwood) Limited	England and Wales	Ordinary	100 %	Property investment
Opus Property Ventures Limited	England and Wales	Ordinary	100 %	Dormant
Opus Residential Investments	England and Wales	Ordinary	100 %	Dormant
Opus 2011 Limited	England and Wales	Ordinary	100 %	Dormant
Opus 2013 Limited	England and Wales	Ordinary	100 %	Dormant
Opus 2014 Limited	England and Wales	Ordinary	100 %	Dormant
Opus Property Construction Limited	England and Wales	Ordinary	100 %	Dormant
Opus Corporate Trustees Limited	England and Wales	Ordinary	100 %	Corporate trustee

**Opus Trust Group Limited**

**Notes to the financial statements  
For the year ended 31 March 2016**

**14. Debtors**

	<b>2016 £000</b>	<b>2015 £000</b>
<b>Due after more than one year</b>		
Other debtors	-	716
	<u>-</u>	<u>716</u>
<b>Due within one year</b>		
Trade debtors	19	32
Amounts owed by group undertakings	3,777	2,014
Other debtors	246	1,245
Prepayments and accrued income	514	282
	<u>4,556</u>	<u>4,289</u>

**15. Cash and cash equivalents**

	<b>2016 £000</b>	<b>2015 £000</b>
Cash at bank and in hand	887	66
	<u>887</u>	<u>66</u>

**16. Creditors: Amounts falling due within one year**

	<b>2016 £000</b>	<b>2015 £000</b>
Trade creditors	164	60
Amounts owed to group undertakings	1,997	257
Taxation and social security	56	19
Other creditors	2,036	-
Accruals and deferred income	290	432
	<u>4,543</u>	<u>768</u>

## Opus Trust Group Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 17. Share capital

	2016 £000	2015 £000
<b>Allotted, called up and fully paid</b>		
1,372,971 Ordinary shares shares of £0.25 each	343	343
1,374,403 Deferred shares of £0.25 each	344	344
	<hr/>	<hr/>
	687	687
	<hr/>	<hr/>

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

#### 18. Reserves

##### Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

#### 19. Contingent liabilities

##### *Group banking arrangements*

The company has guaranteed the bank facilities of all the companies within the Opus Trust Group. the company had no exposure under this liability at the balance sheet date or in the previous year.

##### *Subsidiary undertakings and audit exemption*

Opus Trust Group Limited has a number of subsidiary undertakings which took advantage of audit exemption in respect of the year ended 31 March 2015 in accordance with Section 479A Companies Act 2006. As part of the requirements for doing so the company provided guarantees over all the liabilities of these subsidiary undertakings as at 31 March 2015. These guarantees will remain in place until such time as these liabilities are settled in full. The directors are not aware of any circumstances which may indicate that the company will be required to settle any liabilities of subsidiary undertakings in accordance with the guarantees that have been provided.

The subsidiary undertakings covered by these guarantees include Opus Trust Limited, Opus Property Construction Limited, Opus Property Finance Limited, Tavern Apartments Limited, Stanley Grove Limited, Opus Property Ventures Limited and Arca Homes (Collingwood) Limited.



## Opus Trust Group Limited

### Notes to the financial statements For the year ended 31 March 2016

#### 20. Commitments under operating leases

At 31 March 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £000	2015 £000
Not later than 1 year	580	395
Later than 1 year and not later than 5 years	1,596	1,481
<b>Total</b>	<b>2,176</b>	<b>1,876</b>

#### 21. Transactions with directors

As at 31 March 2015, the company was owed £1,003,362 by P De Haan, a director of the company. This loan was fully repaid on 2 July 2015. Interest of £7,958 was charged on the loan up to this date. As at 31 March 2016, the company owed P De Haan £2,034,457 which is included within other creditors.

#### 22. Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 March 2016, are as follows:

	2016 £000	2015 £000
Amounts due to companies under common control	12	-
Amounts due from companies under common control	3	716
Amounts due from directors and close family members	52	1,043
Amounts due from connected trusts	5	-
Amounts due from ultimate beneficial owners	189	-
Sales to companies under common control	995	196
Purchases from companies under common control	537	246
Sales to connected charities	765	833
Amounts due to directors	2,034	-

Sales and purchases between related parties are made at normal market prices.

Loans due to directors are unsecured, carry no interest and are repayable on demand.

Key management comprises solely the directors of the company. See note 8 for disclosure of directors' remuneration and key management compensation.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the group.

## **Opus Trust Group Limited**

### **Notes to the financial statements For the year ended 31 March 2016**

#### **23. Ultimate parent undertaking and controlling party**

The company is a wholly owned subsidiary undertaking of Opus Trust Investments Limited (formally Opus 108 Limited), a company incorporated in England and Wales.

The financial statements of Opus Trust Investments Limited are consolidated, copies of which can be obtained from the registered office.