Registered number: 03782941

Opus Trust Group Limited

Unaudited

Directors' report and financial statements

For the year ended 31 March 2021

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	Unit 328/9 Metalbox Factory 30 Great Guildford Street London SE1 0HS
Accountants	Kreston Reeves LLP Chartered Accountants 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

Contents

Directors' report
For the year ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 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's financial statements 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 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 to 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.

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.

Directors' report (continued)
For the year ended 31 March 2021

Directors

The directors who served during the year were:

P C De Haan
M G Greville
S C Johnson

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 December 2021 and signed on its behalf.

S C Johnson
Director

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Opus Trust Group Limited for the year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Opus Trust Group Limited for the year ended 31 March 2021 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at https://www.icaew.com/regulation.

This report is made solely to the Board of directors of Opus Trust Group Limited, as a body, in accordance with the terms of our engagement letter dated 6 May 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Opus Trust Group Limited and state those matters that we have agreed to state to the Board of directors of Opus Trust Group Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Opus Trust Group Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Opus Trust Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Opus Trust Group Limited. You consider that Opus Trust Group Limited is exempt from the statutory audit requirement for the year.

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

Kreston Reeves LLP

Chartered Accountants

Canterbury
20 December 2021

Statement of income and retained earnings
For the year ended 31 March 2021

	2021 £000	2020 £000
Turnover	157	1,079
Gross profit	157	1,079
Administrative expenses	(1,076)	(1,548)
Other operating income	17	-
Operating loss	(902)	(469)
Income from fixed assets investments	926	759
Profit before tax	24	290
Profit after tax	24	290
Retained earnings at the beginning of the year	1	55
	1	55
Profit for the year	24	290
Dividends declared and paid	-	(344)
Retained earnings at the end of the year	25	1

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

The notes on pages 6 to 12 form part of these financial statements.

Opus Trust Group Limited
Registered number: 03782941

Balance sheet
As at 31 March 2021

	Note		2021 £000		2020 £000
Fixed assets					
Tangible assets	5		**7**		11
Investments	6		**491**		491
			498		502
Current assets					
Debtors	7	**5,604**		4,361	
Bank and cash balances		**118**		1,390	
		5,722		5,751	
Creditors: amounts falling due within one year	8	**(5,508)**		(5,565)	
Net current assets			**214**		186
Total assets less current liabilities			**712**		688
Net assets			**712**		688
Capital and reserves					
Called up share capital	9		**687**		687
Profit and loss account			**25**		1
			712		688

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2021.

P C De Haan
Director

S C Johnson
Director

The notes on pages 6 to 12 form part of these financial statements.

Notes to the financial statements
For the year ended 31 March 2021

1. General information

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

The company's registered office is Unit 328/9 Metalbox Factory 30 Great Guildford Street, London, England, SE1 0HS.

The company number is 03782941.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

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

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the company has adeqaute resources to continue in operational existence for the foreseeable future however, if required, the group of which this company is part of, will continue to provide their support to ensure the company is able to pay its' liabilities as they fall due. Consequently, the going concern basis has been adopted in prepaing the financial statements.

While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade. However, taking into consideration the UK Government's response and the company's planning the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

2.3 Turnover

Turnover is recognised to the extent that it is probably that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover 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.

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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 in profit or loss.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

2. Accounting policies (continued)

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 payment obligations.

The contributions are recognised as an expense in profit or loss 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.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- 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 Statement of income and retained earnings.

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in profit and loss 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. 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.

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 the 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.

4. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 - 7).

Notes to the financial statements
For the year ended 31 March 2021

5. Tangible fixed assets

	Short-term leasehold property	Fixtures, fittings and equipment	Total
	£000	£000	£000
Cost or valuation			
At 1 April 2020	649	189	838
Disposals	(649)	(175)	(824)
At 31 March 2021	-	14	14
Depreciation			
At 1 April 2020	649	178	827
Charge for the year on owned assets	-	4	4
Disposals	(649)	(175)	(824)
At 31 March 2021	-	7	7
Net book value			
At 31 March 2021	-	7	7
At 31 March 2020	-	11	11

6. Fixed asset investments

	Investments in subsidiary companies
	£000
Cost or valuation	
At 1 April 2020	23,491
At 31 March 2021	23,491
Impairment	
At 1 April 2020	23,000
At 31 March 2021	23,000
Net book value	
At 31 March 2021	491
At 31 March 2020	491

Notes to the financial statements
For the year ended 31 March 2021

7. Debtors

	2021 £000	2020 £000
Trade debtors	**53**	129
Amounts owed by group undertakings	**5,187**	3,782
Other debtors	**256**	344
Prepayments and accrued income	**108**	106
	5,604	4,361

8. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	**10**	1
Amounts owed to group undertakings	**5,254**	5,099
Other taxation and social security	**24**	23
Other creditors	**10**	306
Accruals and deferred income	**210**	136
	5,508	5,565

9. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
1,372,971 (2020 - 1,372,971) Ordinary shares shares of £0.25 each	**343**	343
1,374,403 (2020 - 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 assets of the company, nor do they have any right to attend and vote at any general meeting of the company.

10. 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.

Notes to the financial statements
For the year ended 31 March 2021

11. Transactions with directors

As at 31 March 2021, £Nil (2020: £1,847) was due to S Johnson. This amount has been classified within other creditors in the prior year.

12. Related party transactions

All directors' remuneration paid by the company during the year was done so under normal market conditions.

The company is exempt from disclosing related party transactions with other companies that are wholly owned within the group. The company is also exempt from disclosing related party transactions that are conducted under normal market conditions.

	2021	2020
	£000	£000
Amounts due from related trusts	**188**	(104)
Amounts due from other related parties	-	81

13. Ultimate parent undertaking and controlling party

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