

Registered number: 03782947

Opus 102 Limited

Directors' report and financial statements

For the Year Ended 31 March 2016

THURSDAY



A5MCFNTL

A29

22/12/2016

#556

COMPANIES HOUSE

Opus 102 Limited

Company Information

Directors	P C De Haan S C Johnson
Company secretary	S J Ghysen
Registered number	03782947
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	Druces LLP Salisbury House London Wall London EC2M 5PS

Opus 102 Limited

Contents

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 16

Opus 102 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 during the year is to hold a broad range of investments for long term capital growth.

Directors

The directors who served during the year were:

P C De Haan
S C Johnson

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.

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.

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 22 November 2016 and signed on its behalf.


S C Johnson
Director

Opus 102 Limited

Directors' responsibilities statement For the Year Ended 31 March 2016

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 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.

Independent auditors' report to the shareholders of Opus 102 Limited

We have audited the financial statements of Opus 102 Limited for the year ended 31 March 2016, set out on pages 5 to 16. 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 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 applicable to Small Entities; 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements

Opus 102 Limited

Independent auditors' report to the shareholders of Opus 102 Limited

Matters on which we are required to report by exception

In light of our knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in the Directors' report.

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.
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

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 102 Limited

Statement of comprehensive income For the Year Ended 31 March 2016

	2016 £000	2015 £000
Investment income	364	1,213
Gross profit	364	1,213
Administrative expenses	64	24
Fair value movements	(21)	1,098
Operating profit	407	2,335
Amounts written off investments	(98)	-
Profit before tax	309	2,335
Tax on profit	-	-
Profit for the year	309	2,335

All amounts relate to continuing operations.

There was no other comprehensive income for 2016 or 2015.

The notes on pages 8 to 16 form part of these financial statements.

Opus 102 Limited
Registered number: 03782947

Balance sheet
As at 31 March 2016

	Note	2016 £000	2015 £000
Investments	7	<u>11,228</u>	<u>11,594</u>
		11,228	11,594
Current assets			
Debtors: amounts falling due within one year	8	9,525	9,310
Cash at bank and in hand		<u>243</u>	<u>380</u>
		9,768	9,690
Creditors: amounts falling due within one year	9	<u>(3,790)</u>	<u>(2,127)</u>
Net current assets		5,978	7,563
Net assets		17,206	19,157
Capital and reserves			
Called up share capital	11	264	264
Non-distributable reserve	12	372	(280)
Profit and loss account	12	<u>16,570</u>	<u>19,173</u>
		17,206	19,157

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

22 November 2016.


P C De Haan
 Director


S C Johnson
 Director

The notes on pages 8 to 16 form part of these financial statements.

Opus 102 Limited

**Statement of changes in equity
For the Year Ended 31 March 2016**

	Share capital £000	Non- distributable reserve £000	Retained earnings £000	Total equity £000
At 1 April 2015	264	(280)	19,173	19,157
Profit for the year	-	-	309	309
Dividends: Equity capital	-	-	(2,260)	(2,260)
Transfer to/from profit and loss account	-	-	(652)	(652)
Transfer between other reserves	-	652	-	652
At 31 March 2016	264	372	16,570	17,206

**Statement of changes in equity
For the Year Ended 31 March 2015**

	Share capital £000	Non- distributable reserve £000	Retained earnings £000	Total equity £000
At 1 April 2014	264	(1,440)	25,258	24,082
Profit for the year	-	-	2,335	2,335
Dividends: Equity capital	-	-	(7,260)	(7,260)
Transfer to/from profit and loss account	-	-	(1,160)	(1,160)
Transfer between other reserves	-	1,160	-	1,160
At 31 March 2015	264	(280)	19,173	19,157

The notes on pages 8 to 16 form part of these financial statements.

Opus 102 Limited

Notes to the financial statements For the Year Ended 31 March 2016

1. General information

Opus 102 Limited is a limited liability company incorporated in England.

The address of the registered office is Woolyard, 54 Bermondsey Street, London, SE1 3UD.

2. Accounting policies

2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

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

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

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual entity 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 Revenue

Revenue is recognised to the extent that the company obtains the right to its receipt. Revenue is measured at the fair value of 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.
- Interest income is recognised on a time accrued basis by reference to the principal outstanding and the effective interest rate.
- 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 a contract.

**Notes to the financial statements
For the Year Ended 31 March 2016**

2. Accounting policies (continued)

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

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.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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 cost less any provision for impairment.

2.4 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.

2.5 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.

2.6 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.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid or credited to shareholders' loan accounts with the company. 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.

**Notes to the financial statements
For the Year Ended 31 March 2016**

2. Accounting policies (continued)

2.8 Financial instruments

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.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 are the Company's key sources of estimation uncertainty:

Unquoted equity investments

The fair value of unquoted equity investments held by the company at the reporting date was £1,903,000 (see note 7). When the fair value of financial assets cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these techniques are taken from observable markets where possible, but where feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See note .

4. 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	9	9

Opus 102 Limited

Notes to the financial statements For the Year Ended 31 March 2016

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2015 - £Nil).

The directors are remunerated by other group companies, as their services to Opus 102 Limited are considered immaterial.

6. Dividends

	2016 £000	2015 £000
Ordinary shares	2,260	7,260

7. Fixed asset investments

	Investments in subsidiary companies £000	Listed investments £000	Unlisted investments £000	Total £000
Cost or valuation				
At 1 April 2015	103	9,307	2,184	11,594
Disposals	-	-	(238)	(238)
Revaluations	-	(230)	210	(20)
At 31 March 2016	103	9,077	2,156	11,336
Impairment				
Charge for the period	98	-	10	108
At 31 March 2016	98	-	10	108
Net book value				
At 31 March 2016	5	9,077	2,146	11,228
At 31 March 2015	103	9,307	2,184	11,594

Unlisted investments comprises of investments at fair value totalling £1,903,000 (2015: £1,934,000) and investments at cost less accumulated impairment of £243,000 (2015: £250,000).

Opus 102 Limited

Notes to the financial statements For the Year Ended 31 March 2016

7. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

Opus 102 Limited

Notes to the financial statements For the Year Ended 31 March 2016

8. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	9,379	9,277
Other debtors	146	25
Prepayments and accrued income	-	8
	<u>9,525</u>	<u>9,310</u>

9. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	3,777	2,067
Accruals and deferred income	13	60
	<u>3,790</u>	<u>2,127</u>

10. Financial instruments

	2016 £000	2015 £000
Financial assets		
Financial assets measured at fair value through profit or loss	11,223	11,241
	<u>11,223</u>	<u>11,241</u>

Financial assets measured at fair value through profit or loss comprise listed investments which have been measured using quoted prices at the reporting date and unlisted investments which have been determined using valuation techniques that utilise observable inputs.

Opus 102 Limited

Notes to the financial statements For the Year Ended 31 March 2016

11. Share capital

	2016 £000	2015 £000
Allotted, called up and fully paid		
1,055,388 Ordinary Shares shares of £0.25 each	264	264
4 Deferred Shares shares of £0.25 each	-	-
	<hr/>	<hr/>
	264	264
	<hr/>	<hr/>

The deferred shares carry no voting rights at a general meeting of the company, are not able to receive dividends nor participate in any return of excess capital upon winding up.

12. Reserves

Profit & loss account

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

Non-distributable reserve

To assist with the identification of profits available for distribution this reserve represents changes in the fair value of the company's fixed asset investments to the extent that they are not considered to be distributable to the company's shareholders, less any related provision for current or deferred tax.

13. Contingent liabilities

The company has provided a guarantee in support of the borrowings of two bank loans taken out by fellow group company Opus Property Investments Limited from Svenska Handelsbanken AB (publ). The potential liability at the year end was £1,896,595 (2015: £2,863,783).

The directors consider that the likelihood of any crystallisation of this liability is remote.

14. Controlling party

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

The company's ultimate parent undertaking is Opus Trust Investments 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.

Opus 102 Limited

Notes to the financial statements
For the Year Ended 31 March 2016

15. First time adoption of FRS 102

	As previously stated 1 April 2014 £000	Effect of transition 1 April 2014 £000	FRS 102 (as restated) 1 April 2014 £000	As previously stated 31 March 2015 £000	Effect of transition 31 March 2015 £000	FRS 102 (as restated) 31 March 2015 £000
Note						
Fixed assets	8,027	-	8,027	11,594	-	11,594
Current assets	16,158	-	16,158	9,690	-	9,690
Creditors: amounts falling due within one year	(103)	-	(103)	(2,127)	-	(2,127)
Net current assets	16,055	-	16,055	7,563	-	7,563
Total assets less current liabilities	24,082	-	24,082	19,157	-	19,157
Net assets	24,082	-	24,082	19,157	-	19,157
Capital and reserves	24,082	-	24,082	19,157	-	19,157
1						

Opus 102 Limited

**Notes to the financial statements
For the Year Ended 31 March 2016**

15. First time adoption of FRS 102 (continued)

		As previously stated 31 March 2015 £000	Effect of transition 31 March 2015 £000	FRS 102 (as restated) 31 March 2015 £000
Investment income		1,213	-	1,213
		1,213	-	1,213
Administrative expenses		24	-	24
Fair value movements	1	-	1,098	1,098
Operating profit		1,237	1,098	2,335
Profit on ordinary activities after taxation and for the financial year		1,237	1,098	2,335

Explanation of changes to previously reported profit and equity:

- 1 In accordance with FRS102 movements in the fair value of the company's investments have been recognised in profit or loss. Previously they were taken directly to reserves.

FRS 102 also specifies that a deferred tax provision is also recognised regarding the fair value movement of investments. In this instance, since the transition date the total fair value of the investments is less than the original cost and therefore no deferred tax provision has been recognised.