

Registered number: 03782947

**Opus 102 Limited**

**Unaudited**

**Directors' report and financial statements**

**For the Year Ended 31 March 2021**

**Opus 102 Limited**

**Company Information**

<b>Directors</b>	P C De Haan S C Johnson
<b>Company secretary</b>	S J Ghysen
<b>Registered number</b>	03782947
<b>Registered office</b>	Unit 328/9 Metalbox Factory 30 Great Guildford Street London SE1 0HS
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	Handelsbanken 5th Floor 13 Charles II Street London SW1Y 4QU
<b>Solicitors</b>	Druces LLP Salisbury House London Wall London EC2M 5PS

Contents

	Page
Directors' report	1
Accountants' report	2
Statement of comprehensive income	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 11

**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 judgements 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 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

**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 102 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 102 Limited for the year ended 31 March 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 102 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 102 Limited and state those matters that we have agreed to state to the board of directors of Opus 102 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 102 Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Opus 102 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 102 Limited. You consider that Opus 102 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 102 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 comprehensive income**  
**For the Year Ended 31 March 2021**

	<b>2021</b>	2020
	<b>£000</b>	£000
Investment income	<b>597</b>	257
<b>Gross profit</b>	<b>597</b>	257
Administrative expenses	<b>(10)</b>	(12)
Fair value movements	<b>2,178</b>	(1,322)
<b>Operating profit/(loss)</b>	<b>2,765</b>	(1,077)
Tax on profit/(loss)	-	-
<b>Profit/(loss) for the year</b>	<b>2,765</b>	(1,077)

The notes on pages 6 to 11 form part of these financial statements.

Balance sheet  
As at 31 March 2021

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments	5	13,620	9,423
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	6,377	7,089
Cash at bank and in hand		90	553
		<u>6,467</u>	<u>7,642</u>
Creditors: amounts falling due within one year	7	(5,293)	(4,110)
<b>Net current assets</b>		<u>1,174</u>	<u>3,532</u>
<b>Net assets</b>		<u><u>14,794</u></u>	<u><u>12,955</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	264	264
Revaluation reserve	10	2,470	292
Profit and loss account	10	12,060	12,399
		<u><u>14,794</u></u>	<u><u>12,955</u></u>

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 11 form part of these financial statements.

**Statement of changes in equity**  
**For the Year Ended 31 March 2021**

	Called up share capital £000	on-distributable reserve £000	Profit and loss account £000	Total equity £000
At 1 April 2020	264	292	12,399	12,955
Profit for the year	-	-	2,765	2,765
Surplus on revaluation of other fixed assets	-	2,178	-	2,178
Dividends	-	-	(926)	(926)
Transfer to/from profit and loss account	-	-	(2,178)	(2,178)
<b>At 31 March 2021</b>	<b>264</b>	<b>2,470</b>	<b>12,060</b>	<b>14,794</b>

The notes on pages 6 to 11 form part of these financial statements.

**Statement of changes in equity**  
**For the Year Ended 31 March 2020**

	Called up share capital £000	on-distributable reserve £000	Profit and loss account £000	Total equity £000
At 1 April 2019	264	1,400	13,127	14,791
Loss for the year	-	-	(1,077)	(1,077)
Surplus on revaluation of other fixed assets	-	618	-	618
Dividends	-	-	(759)	(759)
Transfer to/from profit and loss account	-	-	1,108	1,108
Transfer between other reserves	-	(1,726)	-	(1,726)
<b>At 31 March 2020</b>	<b>264</b>	<b>292</b>	<b>12,399</b>	<b>12,955</b>

The notes on pages 6 to 11 form part of these financial statements.



**Notes to the financial statements**  
**For the Year Ended 31 March 2021**

**1. General information**

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

The address of the registered office is Unit 328/9 Metalbox Factory 30 Great Guildford Street, London, England, SE1 0HS.

The company number is 03782947.

**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 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 judgement 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.

**2.3 Going concern**

The financial statements have been prepared on a going concern basis. 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, its customers and suppliers. 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.

**Notes to the financial statements  
For the Year Ended 31 March 2021**

**2. Accounting policies (continued)**

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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 statement of comprehensive income 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.

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 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 2021**

**2. Accounting policies (continued)**

**2.9 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.

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 comprehensive income.

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 £799,000 (see note 5). 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.

**Notes to the financial statements**  
**For the Year Ended 31 March 2021**

**4. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

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

**5. Fixed asset investments**

	Investments in subsidiary companies £000	Listed investments £000	Unlisted investments £000	Total £000
<b>Cost or valuation</b>				
At 1 April 2020	103	8,366	1,063	9,532
Additions	-	2,020	-	2,020
Revaluations	-	2,309	(132)	2,177
At 31 March 2021	103	12,695	931	13,729
<b>Impairment</b>				
At 1 April 2020	99	-	10	109
At 31 March 2021	99	-	10	109
<b>Net book value</b>				
At 31 March 2021	4	12,695	921	13,620
<b>At 31 March 2020</b>	4	8,366	1,053	9,423

Unlisted investments comprises of investments at fair value totalling £799,000 (2020: £886,000) and investments at cost less accumulated impairment of £130,000 (2020: £167,500).

**6. Debtors**

	2021 £000	2020 £000
Amounts owed by group undertakings	6,377	7,089

**Notes to the financial statements**  
**For the Year Ended 31 March 2021**

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

	<b>2021</b>	2020
	<b>£000</b>	£000
Amounts owed to group undertakings	<b>5,287</b>	4,104
Accruals and deferred income	<b>6</b>	6
	<b><u>5,293</u></b>	<u>4,110</u>

**8. Financial instruments**

	<b>2021</b>	2020
	<b>£000</b>	£000
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b><u>13,616</u></b>	<u>9,419</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.

**9. Share capital**

	<b>2021</b>	2020
	<b>£000</b>	£000
<b>Allotted, called up and fully paid</b>		
1,055,388 (2020 - 1,055,388) Ordinary Shares shares of £0.25 each	<b>264</b>	264
4 (2020 - 4) Deferred Shares shares of £0.25 each	<b>-</b>	-
	<b><u>264</u></b>	<u>264</u>

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.

**10. Reserves**

**Profit & loss account**

This 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.

**Notes to the financial statements  
For the Year Ended 31 March 2021**

**11. Related party transactions**

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.

**12. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.