

Company Registration No. 3829462

OPUS TRUST MARKETING LIMITED
(Formerly Opus Direct Marketing Limited)

Report and Financial Statements

30 September 2001



OPUS TRUST MARKETING LIMITED
(Formerly Opus Direct Marketing Limited)

REPORT AND FINANCIAL STATEMENTS 2001

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OPUS TRUST MARKETING LIMITED
(Formerly Opus Direct Marketing Limited)

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P C De Haan – Chairman
K Prashad – Managing Director
I D Bowen
T G Jackson
J D Randall
P R Ruffle
J W Tew

SECRETARY

J D Randall

REGISTERED OFFICE

Unit 3
Eurogate Business Park
Ashford
Kent
TN24 8XW

SOLICITORS

Nabarro Nathanson
Lacon House
Theobald's Road
London
WC1X 8RW

BANKERS

The Bank of Scotland plc
The Mound
Edinburgh
EH1 1YZ

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London
EC2A 2HA

AUDITORS

Deloitte & Touche
Global House
High Street
Crawley
West Sussex
RH10 1DL

CHAIRMAN'S STATEMENT

We have made good progress during the year. Our turnover increased to £8.1 million in the year ended 30 September 2001 compared with £3.0 million in the period ended 30 September 2000. Over this period there has been a change in the mix of our business with an increased proportion of higher value jobs for large corporates. We won new business from clients such as Great Universal Stores, AXA Sunlife, Vartec and Capital One Bank and extended our relationship with Grolier who are the exclusive UK importers and distributors of Disney Books and selected products. We also provided services to non-profit organisations including the Diabetes Society and the Royal College of Nursing.

At Opus Direct Marketing, we believe in providing services of a consistently high quality. I am therefore extremely pleased that we achieved ISO9002 and QMP accreditation in the year. This has enabled us to compete for and win larger contracts.

In November 2001 the Opus Trust group successfully completed negotiations with Consignia to enter into a joint venture to develop a new and innovative business Optecon which has significantly expanded both our customer base and our service offering. Optecon brings together Consignia's high quality infrastructure and machinery and our own experienced business development and production staff.

The joint venture arose when we decided to establish a direct marketing operation in Leicester and recognised that Consignia's Electronic Services business located nearby had an obvious synergy with our new business. The Opus Trust group has injected £3 million of cash into the business and Consignia contributed Electronic Service's infrastructure and specialised machinery. We have a 58 per cent controlling interest in the joint venture.

Optecon will combine conventional billing with direct marketing to produce innovative bills and statements ranging from bank statements to pay slips containing targeted marketing messages. The concept utilises the white spaces on the statements to turn costly and non-profit making bills into profit generating marketing tools.

Optecon will segment individual customer data using an advanced tool that selects the correct marketing messages depending on the customer and billing type. Optecon will use highly advanced multi-lingual and multi-currency software and additional equipment which enables businesses to optimise postal rates.

Optecon will have a full integrity system for transactional mail, ensuring that it is tracked throughout the entire process. The system receives electronic data, segments it, composes, prints, envelopes and mails the items. The system can print a wide variety of documents including statements and bills for financial institutions and insurance renewals.

Optecon will be based in Leicester and initially will employ some 120 people, rising to 200 by 2005, at a newly fitted out 85,000 sq ft factory with gym and Internet café for employees. Optecon's new facility is scheduled for completion in early 2002. At the same time our Willenhall operations and central functions will move to adjacent premises in Leicester.

Our combined ADM and Optecon operations will have the capacity to enable throughput of:

- in excess of 2,500,000 A4 laser personalised letters per day
- approximately 1,500,000 paper enclosed mailing packs per day
- more than 350,000 polythene enclosed mailing packs per day
- approximately 100,000 fulfilment of packages per day
- approximately 200,000 self adhesive label applications per day
- approximately 150,000 packs per day with mechanical pen feeding.

OPUS TRUST MARKETING LIMITED
(Formerly Opus Direct Marketing Limited)

CHAIRMAN'S STATEMENT continued

With the acquisition of Optecon, the year ahead is clearly going to be exciting and we have set ourselves some challenging targets. As a business services company, our success to date and our success in the future is dependent on recruiting and retaining talented staff committed to providing outstanding service to our customers. I should therefore like to take this opportunity to thank all our staff for their contribution over the past year and to welcome the Consignia staff who have joined the group following the acquisition of Optecon. I am confident that together we can achieve our aims for the coming year.

Peter De Haan
23 January 2002

OPUS TRUST MARKETING LIMITED
(Formerly Opus Direct Marketing Limited)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2001.

ACTIVITIES

The principal activity of the company is to act as the parent company for a group of companies whose principal activities include fulfilment, direct marketing and distribution and logistics. On 9 November 2001 the company changed its name from Opus Direct Marketing Limited to Opus Trust Marketing Limited.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results for the year are shown in the consolidated profit and loss account on page 7. The position of the group at the year end is shown in the consolidated balance sheet on page 8 and the position of the company at the year end is shown in the company balance sheet on page 9.

On 16 November 2001 the company invested £3,000,000 into Optecon Limited, a company specialising in transactional printing and mailing. Optecon Limited is 58% owned by Opus Trust Marketing Limited and 42% by Consignia plc. This transaction was funded by way of an equity issue. During the current year the directors will review the opportunities arising to the group from its recent investment.

DIVIDENDS

The directors do not recommend the payment of a dividend (2000 - £Nil).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

I D Bowen	
R Brown	(resigned 31 October 2000)
P C De Haan	
T G Jackson	
K Prashad	(appointed 19 October 2000)
J D Randall	
P R Ruffle	
J W Tew	

None of the directors, except P C De Haan, own any shares in the company or any other group company. The interests of P C De Haan in the ultimate holding company, Opus Portfolio Limited, are set out in the accounts of that company.

AUDITORS

A resolution to reappoint Deloitte & Touche as auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



J D Randall
Secretary

23 January 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the group for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPUS TRUST MARKETING LIMITED (formerly Opus Direct Marketing Limited)

We have audited the financial statements of Opus Trust Marketing Limited for the year ended 30 September 2001 which comprise the profit and loss account, the balance sheets and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

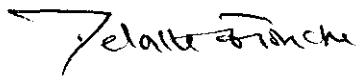
Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company and the group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company and the group as at 30 September 2001 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and
Registered Auditors

4 February 2002

Global House
High Street
Crawley
West Sussex
RH10 1DL

OPUS TRUST MARKETING LIMITED
(Formerly Opus Direct Marketing Limited)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2001

		Year ended 30 September 2001 £	Period from 20 August 1999 to 30 September 2000 £
	Note		
TURNOVER	2	8,066,106	3,044,113
Cost of sales		(6,129,552)	(1,977,928)
GROSS PROFIT		1,936,554	1,066,185
Administrative expenses		(3,929,353)	(1,699,442)
OPERATING LOSS	3	(1,992,799)	(633,257)
Other interest receivable and similar income		50,518	9,556
Interest payable and similar charges	5	(120,614)	(26,704)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,062,895)	(650,405)
Tax credit on loss on ordinary activities	6	-	120,859
RETAINED LOSS FOR THE FINANCIAL YEAR/PERIOD		(2,062,895)	(529,546)
Retained loss brought forward		(529,546)	-
Retained loss carried forward		(2,592,441)	(529,546)

All results derive from continuing operations. There are no further recognised gains and losses for the current financial year or prior period other than as stated in the profit and loss account. There are no movements in shareholders' funds other than the loss for the current financial year and prior period.

OPUS TRUST MARKETING LIMITED
(Formerly Opus Direct Marketing Limited)

CONSOLIDATED BALANCE SHEET

At 30 September 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Intangible assets	8	944,642	1,544,316
Tangible assets	9	1,127,969	921,540
		<u>2,072,611</u>	<u>2,465,856</u>
CURRENT ASSETS			
Stocks	11	80,291	94,113
Debtors	12	2,238,310	1,567,402
Cash at bank and in hand		658,185	300,696
		<u>2,976,786</u>	<u>1,962,211</u>
CREDITORS: amounts falling due within one year	13	<u>(4,577,249)</u>	<u>(1,927,071)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,600,463)</u>	<u>35,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		472,148	2,500,996
CREDITORS: amounts falling due after more than one year	14	<u>(564,589)</u>	<u>(530,542)</u>
NET ASSETS		<u>(92,441)</u>	<u>1,970,454</u>
CAPITAL AND RESERVES			
Called up share capital	16	2,500,000	2,500,000
Profit and loss account (deficit)		<u>(2,592,441)</u>	<u>(529,546)</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>(92,441)</u>	<u>1,970,454</u>

These financial statements were approved by the Board of Directors on 23 January 2002

Signed on behalf of the Board of Directors


P C De Haan
Director


J D Randall
Director

OPUS TRUST MARKETING LIMITED
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COMPANY BALANCE SHEET

At 30 September 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Investments	10	2,260,804	2,281,804
CURRENT ASSETS			
Debtors	12	666,920	662,010
Cash at bank and in hand		1,395	183,355
		668,315	845,365
CREDITORS: amounts falling due within one year	13	(571,893)	(164,434)
NET CURRENT ASSETS		96,422	680,931
TOTAL ASSETS LESS CURRENT LIABILITIES		2,357,226	2,962,735
CREDITORS: amounts falling due after more than one year	14	(366,367)	(455,126)
NET ASSETS		1,990,859	2,507,609
CAPITAL AND RESERVES			
Called up share capital	16	2,500,000	2,500,000
Profit and loss account (deficit)		(509,141)	7,609
TOTAL EQUITY SHAREHOLDERS' FUNDS		1,990,859	2,507,609

These financial statements were approved by the Board of Directors on 23 January 2002

Signed on behalf of the Board of Directors

P C De Maan
Director

J D Randall
Director

OPUS TRUST MARKETING LIMITED
(Formerly Opus Direct Marketing Limited)

NOTES TO THE ACCOUNTS

For the year ended 30 September 2001

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and all subsidiary undertakings for the financial year ended 30 September 2001.

Goodwill and intangible assets

Goodwill which represents the excess of cost over the fair value of net separable assets is amortised through the profit and loss account by equal instalments over its estimated useful life which is considered by the directors to be 3 years.

Tangible fixed assets

Depreciation is provided by equal instalments on cost over the estimated useful lives of assets as follows:

Short-term leasehold improvements	Over the minimum lease duration
Plant and machinery	10 years
Motor vehicles	5 years
Fixtures, fittings and equipment	5 – 10 years

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Stocks

Stocks and work-in-progress are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

Leases and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised at their fair value on acquisition and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Operating lease rentals are charged to income in equal annual amounts over the lease term.

Pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

OPUS TRUST MARKETING LIMITED
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NOTES TO THE ACCOUNTS
For the year ended 30 September 2001

1. ACCOUNTING POLICIES (continued)

Acquisitions and disposals

On acquisition of a business, including a participating interest, fair market values are attributable to the group's share of the net separable assets. Where the cost of acquisition exceeds the fair market values attributable to such net assets, the difference is treated as purchased goodwill and is capitalised and amortised over its estimated useful life.

The profit or loss on the disposal or closure of a previously acquired business includes the attributable amount of any purchased goodwill relating to that business not previously charged through the profit and loss account.

The results and cash flow relating to a business are included in the consolidated profit and loss accounts and the consolidated cash flow statement from the date of acquisition or up to the date of disposal.

Deferred consideration if it arises, is discounted to its fair value.

Government Grants

Grants received relating to expenditure on tangible fixed assets are credited to the profit and loss account over a period approximating to the lives of the qualifying assets. The grants shown in the balance sheet consist of total grants receivable to date less the amounts so far credited to the profit and loss account.

Cash flow statement

The company has not prepared a cash flow statement as its ultimate parent company Opus Portfolio Limited prepares such a statement.

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services in the United Kingdom which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

3. OPERATING LOSS

	Year ended 30 September 2001 £	Period from 20 August 1999 to 30 September 2000 £
Operating loss is stated after charging:		
Depreciation of tangible fixed assets:		
- owned assets	160,309	35,363
- leased assets	76,054	33,606
Amortisation of goodwill	578,674	220,617
Auditors' remuneration		
- company	-	1,245
- group	23,077	9,350
Loss on disposal of assets	15,682	-
Hire of plant and machinery	11,809	186,469
	<u> </u>	<u> </u>

OPUS TRUST MARKETING LIMITED
(Formerly Opus Direct Marketing Limited)

NOTES TO THE ACCOUNTS
For the year ended 30 September 2001

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	Year ended 30 September 2001 £	Period from 20 August 1999 to 30 September 2000 £
Staff costs (including directors):		
Wages and salaries	3,641,656	990,196
Social security costs	325,487	82,233
Other pension costs	19,954	16,596
	<u>3,987,097</u>	<u>1,089,025</u>
	No.	No.
The average monthly number of employees during the year/period:		
Production	184	238
Sales and distribution	6	5
Administration	54	37
	<u>244</u>	<u>280</u>
	£	£
Directors' emoluments:		
Emoluments	344,130	32,677
Pension contributions	5,000	-
	<u>349,130</u>	<u>32,677</u>
	£	£
Highest paid director:		
Aggregate emoluments	<u>102,221</u>	<u>20,135</u>
Company pension contributions to money purchase schemes	<u>5,000</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 30 September 2001 £	Period from 20 August 1999 to 30 September 2000 £
Interest payable and similar charges:		
Bank loan and overdraft	7,004	11,882
Interest payable to group undertakings	82,885	-
Finance leases and hire purchase contracts	29,165	9,318
Other interest payable	1,560	5,504
	<u>120,614</u>	<u>26,704</u>

OPUS TRUST MARKETING LIMITED
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NOTES TO THE ACCOUNTS
For the year ended 30 September 2001

6. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	Year ended 30 September 2001 £	Period from 20 August 1999 to 30 September 2000 £
UK corporation tax (2000 – 20%)	-	51,342
Deferred tax credit	-	69,517
	-	120,859

7. RESULTS OF THE PARENT UNDERTAKING

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent undertaking is not presented as part of these accounts. The parent company's loss for the financial year amounted to £516,750 (2000 - £7,609 profit)

8. INTANGIBLE ASSETS

GROUP GOODWILL

	£
Cost	
At 1 October 2000	1,764,933
Adjustment in fair value	(21,000)
At 30 September 2001	1,743,933
Accumulated amortisation	
At 1 October 2000	220,617
Charge for the year	578,674
At 30 September 2001	799,291
Net book value	
At 30 September 2001	944,642
At 30 September 2000	1,544,316

OPUS TRUST MARKETING LIMITED
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NOTES TO THE ACCOUNTS
For the year ended 30 September 2001

9. TANGIBLE FIXED ASSETS

THE GROUP	Short-term leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost					
At 1 October 2000	82,649	1,538,951	222,241	423,843	2,267,684
Additions	-	464,627	-	15,379	480,006
Disposals	-	(140,000)	(87,278)	-	(227,278)
At 30 September 2001	82,649	1,863,578	134,963	439,222	2,520,412
Accumulated depreciation					
At 1 October 2000	66,828	780,321	196,776	302,219	1,346,144
Charge for the year	6,204	153,108	16,649	60,402	236,363
Disposals	-	(108,500)	(81,564)	-	(190,064)
At 30 September 2001	73,032	824,929	131,861	362,621	1,392,443
Net book value					
At 30 September 2001	9,617	1,038,649	3,102	76,601	1,127,969
At 30 September 2000	15,821	758,630	25,465	121,624	921,540

The net book value of the group's plant and machinery includes assets with a cost of £838,478 (2000-£551,146) and net book value of £625,362 (2000-£394,551) held under hire purchase and finance lease arrangements. Depreciation charged in the year was £76,054 (2000-£33,606).

10. INVESTMENTS HELD AS FIXED ASSETS

THE COMPANY

	Total £
Cost	
At 1 October 2000	2,281,804
Adjustment in fair value of investment	(21,000)
At 30 September 2001	2,260,804
Net book value	
At 30 September 2001	2,260,804
At 30 September 2000	2,281,804

OPUS TRUST MARKETING LIMITED
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NOTES TO THE ACCOUNTS
For the year ended 30 September 2001

10. INVESTMENTS HELD AS FIXED ASSETS (continued)

Interests in subsidiaries	Principal activity	Proportion of ordinary shares held
ADM Group Mailing Services Limited	Direct Marketing	100%
ADMS Mailing Services Limited	Direct Marketing	100%
ADMS Fulfilment Services Limited	Direct Marketing	100%
Avon Direct Marketing Centre Limited	Direct Marketing	100%
Midland Mailing Centre Limited	Direct Marketing	100%

All subsidiary undertakings are incorporated in England and Wales

11. STOCKS

	Group 2001 £	Group 2000 £
Raw materials and consumables	80,291	94,113

12. DEBTORS

	Group 2001 £	Group 2000 £	Company 2001 £	Company 2000 £
Trade debtors	1,447,268	1,136,688	-	-
Amounts owed by group undertakings	84,644	-	652,232	662,010
Other debtors	261,691	123,851	14,688	-
Corporation tax recoverable	2,417	60,446	-	-
Prepayments and accrued income	442,290	246,417	-	-
	<u>2,238,310</u>	<u>1,567,402</u>	<u>666,920</u>	<u>662,010</u>

OPUS TRUST MARKETING LIMITED
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NOTES TO THE ACCOUNTS
For the year ended 30 September 2001

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2001 £	Group 2000 £	Company 2001 £	Company 2000 £
Bank loans and overdrafts	578,536	29,815	-	-
Obligations under finance lease and hire purchase contracts (see note 15)	101,072	124,517	-	-
Trade creditors	751,339	763,798	-	-
Amounts owed to group undertakings	2,510,007	375,665	503,527	-
Current corporation tax	-	47,158	-	-
Other taxes and social security	206,437	140,536	-	-
Other creditors	87,601	438	-	-
Accruals and deferred income	277,823	380,710	3,932	100,000
Deferred acquisition consideration (see note 15)	64,434	64,434	64,434	64,434
	<u>4,577,249</u>	<u>1,927,071</u>	<u>571,893</u>	<u>164,434</u>

Opus Portfolio Limited, the company's ultimate parent company, and Opus Trust Limited, the company's immediate parent company, will not demand repayment of the amounts owing to them of £1,424,002 and £1,050,298 respectively by Opus Trust Marketing Limited for a period of 12 months from the date of signing these accounts.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2001 £	Group 2000 £	Company 2001 £	Company 2000 £
Obligations under finance leases and hire purchase contracts (payable in 2 – 5 years)	198,222	55,490	-	-
Accruals and deferred income	-	19,926	-	-
Deferred acquisition consideration (see Note 15)	366,367	455,126	366,367	455,126
	<u>564,589</u>	<u>530,542</u>	<u>366,367</u>	<u>455,126</u>

Finance leases and hire purchase contracts are secured by the related assets financed.

15. BORROWINGS, DEFERRED INCOME AND DEFERRED CONSIDERATION

Obligations under finance leases and hire purchase contracts are analysed between amounts payable:

	Group 2001 £	Group 2000 £
In the next year	101,072	124,517
In the second and fifth years inclusive	198,222	55,490
	<u>299,294</u>	<u>180,007</u>

OPUS TRUST MARKETING LIMITED
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NOTES TO THE ACCOUNTS
For the year ended 30 September 2001

15. BORROWINGS, DEFERRED INCOME AND DEFERRED CONSIDERATION (Continued)

Deferred government grants

Included in accruals and deferred income are deferred government grants which are credited to profit as follows:

	Group 2001 £	Group 2000 £
In the next year	-	13,434
In the second and fifth years inclusive	-	19,926
	<u>-</u>	<u>33,360</u>

Deferred consideration is analysed between amounts payable:

	Group and company 2001 £	Group and company 2000 £
In the next year	64,434	64,434
In the second and fifth years inclusive	228,269	228,269
After five years	138,098	226,857
	<u>430,801</u>	<u>519,560</u>

16. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
2,500,000 ordinary shares of £1 each	<u>2,500,000</u>	<u>2,500,000</u>
Called up, allotted and fully paid		
2,500,000 ordinary shares of £1 each	<u>2,500,000</u>	<u>2,500,000</u>

OPUS TRUST MARKETING LIMITED
(Formerly Opus Direct Marketing Limited)

NOTES TO THE ACCOUNTS
For the year ended 30 September 2001

17. OPERATING LEASE COMMITMENTS

At 30 September 2001 the group was committed to making the following payments during the next year in respect of operating leases:

Leases which expire:	Land and buildings 2001 £	Other 2001 £	Land and buildings 2000 £	Other 2000 £
Within one year	-	27,462	-	118,269
Within two to five years	272,465	331,552	184,465	167,384
After five years	42,250	-	130,250	19,496
	<u>314,715</u>	<u>359,014</u>	<u>314,715</u>	<u>305,149</u>

18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with Opus Portfolio Limited or its subsidiary companies.

19. ULTIMATE HOLDING COMPANY AND CONTROLLING PARTY

The ultimate parent company is Opus Portfolio Limited, a company incorporated in Great Britain and registered in England and Wales. The immediate parent company and immediate controlling entity is Opus Trust Limited also incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of Opus Portfolio Limited and Opus Trust Limited can be obtained from Companies House.

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

20. CONTINGENT LIABILITIES

The group has guaranteed the bank overdrafts and bank loan of the companies within the Opus Portfolio Group. The extent of this liability at the balance sheet date was £3,954,000 (2000 - £nil). The directors consider that the likelihood of crystallisation of this liability is remote.

21. POST BALANCE SHEET EVENT

On 16 November 2001 the company invested £3,000,000 into Optecon Limited, a company specialising in transactional printing and mailing. Optecon Limited is 58% owned by Opus Trust Marketing Limited and 42% by Consignia plc. This transaction was funded by way of an equity issue.

ADDITIONAL INFORMATION

The additional information on page 20 has been prepared from the accounting records of the company. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditors' report thereon