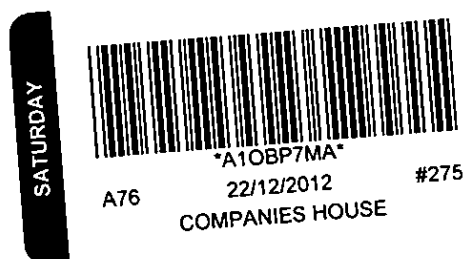


Registered number. 03829462

Opus Trust Marketing Limited

Directors' report and financial statements

For the year ended 31 March 2012



Opus Trust Marketing Limited

Company Information

Directors	P C De Haan A C Lavery J W Tew L Scott E Bath B Clark M Coles (resigned 30 November 2011) J Vickers (appointed 22 August 2012)
Company secretary	A C Lavery
Company number	03829462
Registered office	133 Scudamore Road Braunstone Frith Industrial Estate Leicester Leicestershire LE3 1UQ
Auditors	Reeves & Co LLP Chartered Accountants Statutory Auditor 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Bank of Scotland Plc The Mound Edinburgh EH1 1YZ
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW Druces LLP Salisbury House London Wall London EC2M 5PS

Opus Trust Marketing Limited

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Opus Trust Marketing Limited

Chairman's statement

For the year ended 31 March 2012

The chairman presents his statement for the period

The business environment at the current time is as difficult as I have ever known it. In the UK we are faced with another five years of austerity and anaemic growth prospects in the economy as a whole.

Against this background, the business has made significant progress in the last 12 months.

In the prior year, we identified three key issues affecting our immediate business environment and those are unchanged at the current time:

- 1 Cost pressures for our clients continue to be uppermost –and the largest element of the unit cost, postal charges, have been increasing at a rapid rate,
- 2 Clients are demanding more innovative solutions to meet their requirements, and
- 3 Our industry is consolidating and will concentrate on those businesses that are able to meet these objectives both now and in the future.

Our strategic objectives also remain unchanged:

- Widen our service offering to enable customers to take advantage of developments in the industry,
- Significant sales and marketing effort to grow the top line, and
- Invest in modern, efficient equipment which has the capability of meeting the needs of our customers whilst driving down unit costs.

New services

Continuous colour

During the year, we invested in two Intellijet 20 continuous colour printing machines. Both were operational before the year end. At the time of writing, some 40% of our print volume is produced in colour and plans are in place to raise this to 65% during the course of 2013. This investment marks a step change in our capabilities and keeps the business at the forefront of technological development in this industry.

Zipdox

During the year the Zipdox product was launched. Zipdox takes the well established payslip design, and turns it into a high quality communications channel. A sealed A4 document is produced from a continuous reel of white paper. Full colour or black and white text or images can be applied to both sides of an A4 sheet allowing creative inner as well as outer content. The value and variability offered by Zipdox suits a wide variety of single sided A4 communications that may have traditionally been sent in an envelope, such as emergency mailings or chase letters as well as employee communications such as payslips and P60s.

Following its launch, Opus Trust Marketing won the Strategic Mailing Partnership's Best Business Innovation prize for new product.

Trust Web

Alongside the traditional paper offering, we are able to despatch bills, payslips or notifications electronically via email, SMS or through a hosted environment which allows customers and employees to access their documents in a seamless fashion. Our e-invoice volumes currently stand at 1m per month and we currently store circa 30m invoices on behalf of our clients.

Our capabilities have been further widened with the addition of a scanning section which will ingest proof of delivery documents which are indexed and matched to invoices and then made available on our Trust Web platform. The end result is a significant reduction in queries in our customers' accounts receivable departments.

Opus Trust Marketing Limited

Chairman's statement For the year ended 31 March 2012

Postal services

Postage costs continue to be a major issue in the industry – being the largest part of any mailpack's cost. As well as the rise in postage costs which result from Royal Mail's recent price rises, of particular concern recently is the issue of reversion. Royal Mail has stepped up its efforts to reject and/or surcharge any non-compliant mail and the effects are being felt throughout the industry. Our response to this pressure is to work with our clients on mailpack design, data and address cleansing and streaming mail prior to despatch. We believe that taking a pro-active approach to this issue is paying dividends for our clients.

The company's chief executive, Linda Scott, continues to be an influential board member of the Strategic Mailing Partnership – the industry body that brings together Royal Mail and mailing industry participants. The issue of reversion is high on its agenda.

Recently Opus Trust Marketing hosted a seminar covering postal services in the digital age. Topics covered included changes to the postal industry, Royal Mail guidelines and reversion, product innovation and electronic services. Attendees were made up of delegates from the utilities, public, travel and finance sectors both from our existing customer base and interested prospects. Plans for our next seminar are currently underway.

Mail Tracking Intelligence

I have previously reported our involvement in the development of RED TAG, a Royal Mail led innovation which has more recently developed into Enterprise Intelligent Barcode (EIB). EIB is being developed to open up the mail process so that businesses can track their post and know when it is about to be delivered. Royal Mail plans to scan mail at their distribution centres up to the point that it is walk sequenced to each post person's delivery route.

As an early adopter, Opus Trust Marketing is among a small group of companies that are helping Royal Mail to develop EIB. Using the challenges our customers face on a daily basis with their communications, we are helping to shape EIB into an innovation that enhances the mail process for our customers.

EIB is still in its development phase however the company's customers will be amongst the first in the UK to take advantage of this mail tracking technology.

PIN Mailing

The company has recently been certified as a secure printer of personal identification numbers (PINs) after meeting the requirements of the UK Card Association's PIN Mailer Accreditation Scheme. Whilst the company is already accredited for cheque handling, this fills a gap in our armoury of services.

Sales

It is still a difficult market for new business sales. In the past I have reported that organisations are risk averse when it comes to changing suppliers which has slowed sales growth. This is still the case but we are beginning to see more movement. There is pressure to search out innovative solutions to meet the future needs of businesses. Clients are demanding a wider range of services than the traditional offering and our company is well placed to meet these. Cost pressure is a constant and I believe that our production environment is as efficient as any. In addition, our growing suite of products and services that is designed to assist clients in taking cost of their processes will serve us well.

Recent new business wins include

- PFC
- Bournemouth Water
- NHS Appointment Line
- EDF Energy

We continue to have a strong track record in retaining work, and we have recently re-signed Royal Mail, Northumbrian Water and nPower following competitive tender or benchmarking processes.

Opus Trust Marketing Limited

Chairman's statement For the year ended 31 March 2012

Swindon

As at the end of September 2011, the Swindon facility was closed and the work transferred to Leicester. The restructuring provision taken in the prior year's accounts proved insufficient to deal with the total closure costs including the dilapidations. Following the transfer of all of the work to Leicester, a further round of cost saving initiatives was pursued to strip out duplication in the cost base and further rationalise overhead. To that end a further restructuring cost was incurred in the 2011/12 year. The full year effect of the cost saving measures amounts to a reduction in our annual cost base by approximately £700,000.

Capital expenditure

We believe that in the current market, our continued ability to attract new business will be driven by our competitiveness and also our potential to offer products and services that help our customers improve the cost effectiveness of their own processes. During the year, we have continued with our capital expenditure programme which was started in the 2009/10 year and designed to modernise the end to end production. In the financial year the more significant elements are:

- We have invested in a second Jetstar sorting machine,
- Our continuous colour print offering has been enhanced by the order of 2 HP Intellijet 20 fast colour continuous printers. By the year end, both machines were in live production.

Since the year end, we have also begun the process of modernising our cut sheet facilities which will complete the shop floor modernisation.

Our shop floor is state of the art and is unmatched in the industry by any other similar sized business.

Cash and financing

The business operation continues to generate cash which we have re-invested back into the business. Our EBITDA and free cash flow are shown below:

	Year ended 31 March 2012 £000	Year ended 31 March 2011 £000
Operating profit before exceptional items	535	552
Depreciation and amortisation	1,084	891
EBITDA (before exceptional items)	1,619	1,443
Capital expenditure	(2,881)	(2,390)
Free cash flow	(1,262)	(947)

Our working capital requirements and all of our immediate capital commitments all have finance in place.

Following the completion of the shop floor modernisation, we expect that our capital expenditure needs will be more modest and will be focussed on product innovation over the next few years.

Opus Trust Marketing Limited

Chairman's statement For the year ended 31 March 2012

Acquisitions

Doc Works

In April 2011, Opus Trust Marketing acquired the business and intellectual property assets of electronic document management specialist, Doc Works Limited

The intellectual property assets acquired form the backbone of our Trust Web suite of products. The business continues to look for suitable acquisitions to grow and enhance its offering

Environment

Our commitment to reducing our environmental impact has been endorsed by regular external surveillance audits. This year we renewed our ISO 14001 certification for the sixth year running

Opus Trust Marketing state that since becoming certified in 2006 our energy usage has been reduced by 35 per cent and operational waste to landfill has been cut to just 2 per cent

In addition to our operational waste there are always surplus materials and office items, such as furniture or other hardware that are still usable. We continue to donate these to local schools, hospitals, charities and community groups

The main thrust of my environmental work has been through my charitable trust, The Peter De Haan Charitable Trust. We have supported many programmes over the years and still work closely with Yorkshire Wildlife Trust and Leicestershire & Rutland Wildlife Trust to name but two. I was honoured to be awarded the Rothschild Medal earlier in the year in recognition of the trust's support of nature conservation

Management team and employees

I am pleased to welcome Jeremy Vickers to the board of the company who joins as finance director

In this challenging time, the continued success of the business is down to the passion and drive of our management team and employees. I would like to thank all of our employees who have worked so hard during the year to make it such a success

Name Peter De Haan
Chairman

Date 14 December 2012

Opus Trust Marketing Limited

Chairman's statement For the year ended 31 March 2012

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Name Peter De Haan
Chairman

Date 14 December 2012

Opus Trust Marketing Limited

Directors' report

For the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The group's principal activities during the year continued to be business critical mailing.

Business review

A review of the business is set out in the chairman's statement.

Results and dividends

The profit for the year, after taxation, amounted to £29,000 (2011 - £672,000).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were

P C De Haan

A C Lavery

J W Tew

L Scott

E Bath

B Clark

M Coles (resigned 30 November 2011)

Opus Trust Marketing Limited

Directors' report

For the year ended 31 March 2012

Financial instruments

The group's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, debtor financing and lease financing

The lease finance facilities are at fixed interest rates and carry no interest rate exposure. The group is exposed to interest rate risk on the debtor finance facility. The group manages interest rate risk by making use of a mixture of fixed and floating rate instruments.

Liquidity risk for all financial instruments is managed by the group's use of its cash balances and flexible debtor financing facility. These are used to ensure that the group has sufficient funds to meet all of its payment needs.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Provision of information to auditors

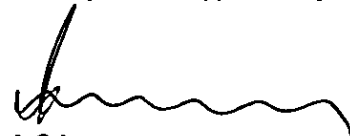
Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group'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 information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Reeves & Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 14 December 2012 and signed on its behalf



A C Lavery
Director

Opus Trust Marketing Limited

Independent auditors' report to the shareholders of Opus Trust Marketing Limited

We have audited the financial statements of Opus Trust Marketing Limited for the year ended 31 March 2012, which comprise the group profit and loss account, the group and company balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 group's and the parent 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 chairman's statement and directors' report to identify material inconsistencies with the audited financial statements. 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 group's and the parent company's affairs as at 31 March 2012 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Opus Trust Marketing Limited

Independent auditors' report to the shareholders of Opus Trust Marketing Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of

Reeves & Co LLP

Chartered Accountants

Statutory Auditor

Canterbury

14 December 2012

Opus Trust Marketing Limited

**Consolidated profit and loss account
For the year ended 31 March 2012**

	Note	2012 £000	2011 £000
Turnover	2	15,504	12,377
Cost of sales		(10,155)	(7,404)
		<hr/>	<hr/>
Gross profit		5,349	4,973
Administrative expenses		(4,814)	(4,421)
Exceptional administrative expenses	3	(252)	(377)
		<hr/>	<hr/>
Total administrative expenses		(5,066)	(4,798)
		<hr/>	<hr/>
Operating profit	4	283	175
Interest payable and similar charges	7	(249)	(153)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		34	22
Tax on profit on ordinary activities	8	(5)	650
		<hr/>	<hr/>
Profit for the financial year	23	29	672
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 12 to 25 form part of these financial statements

Opus Trust Marketing Limited
Registered number: 03829462

Consolidated balance sheet
As at 31 March 2012

	Note	£000	2012 £000	£000	2011 £000
Fixed assets					
Intangible assets	9		818		700
Tangible assets	10		6,127		4,475
			<u>6,945</u>		<u>5,175</u>
Current assets					
Stocks	13	399		238	
Debtors amounts falling due after more than one year	14	569		520	
Debtors amounts falling due within one year	14	4,707		4,116	
Cash at bank		-		441	
		<u>5,675</u>		<u>5,315</u>	
Creditors , amounts falling due within one year	15	(6,534)		(6,400)	
Net current liabilities			<u>(859)</u>		<u>(1,085)</u>
Total assets less current liabilities			<u>6,086</u>		<u>4,090</u>
Creditors : amounts falling due after more than one year	16		(3,306)		(1,339)
Net assets			<u><u>2,780</u></u>		<u><u>2,751</u></u>
Capital and reserves					
Called up share capital	22		1,893		1,893
Profit and loss account	23		887		858
Shareholders' funds	24		<u><u>2,780</u></u>		<u><u>2,751</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2012


P C De Haan
 Director


A C Lavery
 Director

The notes on pages 12 to 25 form part of these financial statements

Opus Trust Marketing Limited
Registered number 03829462

Company balance sheet
As at 31 March 2012

	Note	£000	2012 £000	2011 £000
Fixed assets				
Intangible assets	9		818	700
Tangible assets	10		6,127	4,475
Investments	11		3,047	3,047
			<u>9,992</u>	<u>8,222</u>
Current assets				
Stocks	13	399		238
Debtors amounts falling due after more than one year	14	569		520
Debtors amounts falling due within one year	14	4,705		4,350
Cash at bank		-		441
		<u>5,673</u>		<u>5,549</u>
Creditors: amounts falling due within one year	15	<u>(6,545)</u>		<u>(6,395)</u>
Net current liabilities			<u>(872)</u>	<u>(846)</u>
Total assets less current liabilities			<u>9,120</u>	<u>7,376</u>
Creditors, amounts falling due after more than one year	16		<u>(6,339)</u>	<u>(4,624)</u>
Net assets			<u>2,781</u>	<u>2,752</u>
Capital and Reserves				
Called up share capital	22		1,893	1,893
Profit and loss account	23		888	859
Shareholders' funds	24		<u>2,781</u>	<u>2,752</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2012


P C De Haan
 Director


A C Lavery
 Director

The notes on pages 12 to 25 form part of these financial statements

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow exemption

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Basis of consolidation

The financial statements consolidate the accounts of Opus Trust Marketing Limited and all of its subsidiary undertakings ('subsidiaries')

1.4 Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group members provided by paragraph 3c of FRS8 as it is a wholly owned subsidiary undertaking of Opus Trust Group Limited

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life. Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation is provided at the following rates

Goodwill	-	10% Straight line
----------	---	-------------------

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Short-Term Leasehold Property	-	over the minimum lease duration
Plant & machinery	-	between 3 and 10 years
Motor vehicles	-	4 years
Fixtures & fittings	-	between 3 and 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

1.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2012

1. Accounting policies (continued)

1.9 Revenue recognition

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.12 Operating leases

Rentals under operating leases are charged to the profit and loss account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2 Turnover

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

All turnover arose within the United Kingdom.

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2012

3. Exceptional items

	2012	2011
	£000	£000
Restructuring costs	252	377

The group underwent restructuring in the prior year that was completed in the year ended 31 March 2012. As such they have recognised the costs of this restructuring as an exceptional item on the face of the profit and loss account.

4 Operating profit

The operating profit is stated after charging

	2012	2011
	£000	£000
Amortisation - intangible fixed assets	82	18
Depreciation of tangible fixed assets		
- owned by the group	674	541
- held under finance leases	328	332
Auditors' remuneration	28	18
Operating lease rentals		
- plant and machinery	44	64
- other operating leases	300	567
Restructuring costs (see note 3)	252	377

5. Staff costs

Staff costs, including directors' remuneration, were as follows

	2012	2011
	£000	£000
Wages and salaries	4,653	3,986
Social security costs	482	419
Other pension costs	55	45
	5,190	4,450

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

	2012	2011
	No.	No.
Production	116	111
Sales and distribution	5	6
Administration	33	28
	154	145

Opus Trust Marketing Limited

**Notes to the financial statements
For the year ended 31 March 2012**

6 Directors' remuneration

	2012	2011
	£000	£000
Emoluments	424	396

The highest paid director received remuneration of £146,000 (2011 - £135,000)

7 Interest payable

	2012	2011
	£000	£000
On bank loans and overdrafts	120	103
On finance leases and hire purchase contracts	129	50
	249	153

8 Taxation

	2012	2011
	£000	£000
Analysis of tax charge in the year		
Deferred tax		
Origination and reversal of timing differences	-	(650)
Effect of reduced tax rate on opening liability	5	-
Total deferred tax (see note 21)	5	(650)
Tax on profit on ordinary activities	5	(650)

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2012

8 Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%). The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	<u>34</u>	<u>22</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	9	6
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	21	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	43	(73)
Capital allowances for year in excess of depreciation	242	-
Utilisation of tax losses	(286)	(83)
Short term timing difference leading to an increase (decrease) in taxation	(172)	(140)
Unrelieved tax losses carried forward	74	99
Group relief	69	191
	<u>-</u>	<u>-</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The group has unutilised losses of approximately £7m being carried forward for offset against future taxable income. A deferred tax asset has been recognised in respect of a proportion of these losses which the directors are confident will be utilised within the next five years based upon their projections of the group's future profitability. As a consequence a deferred tax asset of £645,000 has been recognised.

The reduction in corporation tax rates and other measures announced by the Chancellor of the Exchequer in his Budget Speech on 21 March 2012, but which were not substantively enacted prior to the year end, have not been reflected within the company's deferred tax liability/asset, it being a non-adjusting post balance sheet event. Substantive enactment of the Finance Bill which included these changes took place on 3 July 2012 when it completed its Third Reading in the House of Commons. The Bill received Royal Assent and became the Finance Act 2012 on 17 July 2012.

The impact of this reduction in corporation tax rates would be to reduce the company's recognised deferred tax liability/asset by an estimated £70,000. This estimate does not take into account the further proposed reduction in the main rate of corporation tax to 22% from 1 April 2014, as this proposal was not included as part of the Finance Act 2012.

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2012

9 Intangible fixed assets

	Goodwill £000
Group	
Cost	
At 1 April 2011	718
Additions	200
	<hr/> 918
At 31 March 2012	<hr/> 918
Amortisation	
At 1 April 2011	18
Charge for the year	82
	<hr/> 100
At 31 March 2012	<hr/> 100
Net book value	
At 31 March 2012	<hr/> <hr/> 818
At 31 March 2011	<hr/> <hr/> 700

Goodwill additions have arisen from the acquisition of the business of Doc Works Limited on 13 April 2011

	Goodwill £000
Company	
Cost	
At 1 April 2011	718
Additions	200
	<hr/> 918
At 31 March 2012	<hr/> 918
Amortisation	
At 1 April 2011	18
Charge for the year	82
	<hr/> 100
At 31 March 2012	<hr/> 100
Net book value	
At 31 March 2012	<hr/> <hr/> 818
At 31 March 2011	<hr/> <hr/> 700

Goodwill additions have arisen from the acquisition of the business of Doc Works Limited on 13 April 2011

As part of the purchase agreement for goodwill acquired in the prior year the company must pay an element of deferred consideration depending upon trading results. The amount payable has been estimated by the directors based upon forecast profit projections and included as part of the purchase price.

Opus Trust Marketing Limited

**Notes to the financial statements
For the year ended 31 March 2012**

10 Tangible fixed assets

Group	Short term leasehold improvements £000	Plant and machinery £000	Furniture, fittings and equipment £000	Total £000
Cost				
At 1 April 2011	912	19,965	502	21,379
Additions	1	2,880	-	2,881
Disposals	(344)	(302)	-	(646)
At 31 March 2012	569	22,543	502	23,614
Depreciation				
At 1 April 2011	510	15,892	502	16,904
Charge for the year	50	952	-	1,002
On disposals	(217)	(202)	-	(419)
At 31 March 2012	343	16,642	502	17,487
Net book value				
At 31 March 2012	226	5,901	-	6,127
At 31 March 2011	402	4,073	-	4,475

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

Group	2012 £000	2011 £000
Plant and machinery	4,407	2,694

Opus Trust Marketing Limited

**Notes to the financial statements
For the year ended 31 March 2012**

10 Tangible fixed assets (continued)

Company	Short term leasehold improvements £000	Plant and machinery £000	Furniture, fittings and equipment £000	Total £000
Cost				
At 1 April 2011	912	12,044	257	13,213
Additions	1	2,880	-	2,881
Disposals	(344)	(302)	-	(646)
At 31 March 2012	569	14,622	257	15,448
Depreciation				
At 1 April 2011	510	7,971	257	8,738
Charge for the year	50	952	-	1,002
On disposals	(217)	(202)	-	(419)
At 31 March 2012	343	8,721	257	9,321
Net book value				
At 31 March 2012	226	5,901	-	6,127
At 31 March 2011	402	4,073	-	4,475

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

Company	2012 £000	2011 £000
Plant and machinery	4,407	2,694

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2012

11. Fixed asset investments

Company	Investments in subsidiary companies £000
Cost	
At 1 April 2011 and 31 March 2012	8,658
Impairment	
At 1 April 2011 and 31 March 2012	5,611
Net book value	
At 31 March 2012	3,047
At 31 March 2011	3,047

Details of the principal subsidiaries can be found under note number 12

12. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
ADM Group Mailing Services Limited	England and Wales	100%	Holding company
OTM Mailing Limited *	England and Wales	100%	Dormant
OTM Fulfilment Limited *	England and Wales	100%	Dormant
Optecon Limited	England and Wales	100%	Dormant

* donates interest held indirectly through a subsidiary

13 Stocks

	Group		Company	
	2012 £000	2011 £000	2012 £000	2011 £000
Raw materials	399	238	399	238

Opus Trust Marketing Limited

**Notes to the financial statements
For the year ended 31 March 2012**

14. Debtors

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Due after more than one year				
Deferred tax asset (see note 21)	569	520	569	520
	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Due within one year				
Trade debtors	3,872	3,273	3,870	3,272
Amounts owed by group undertakings	141	-	141	235
Other debtors	105	133	105	133
Prepayments and accrued income	513	580	513	580
Deferred tax asset (see note 21)	76	130	76	130
	4,707	4,116	4,705	4,350

Trade debtors are subject to invoice discounting arrangements. See note 15 below

**15 Creditors.
Amounts falling due within one year**

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Bank loans and overdrafts	77	-	91	-
Other finance creditor	1,863	1,756	1,863	1,756
Net obligations under finance leases and hire purchase contracts	732	589	732	589
Trade creditors	2,348	2,210	2,348	2,210
Amounts owed to group undertakings	-	4	-	-
Social security and other taxes	673	621	669	621
Other creditors	-	620	-	619
Accruals and deferred income	841	600	842	600
	6,534	6,400	6,545	6,395

The amount shown as "Other finance creditor" is a bank finance agreement secured by a charge over the trade debtors of the Company

The company has an overdraft which is secured by a charge over the assets by way of a charge over the assets of the Company

Opus Trust Marketing Limited

**Notes to the financial statements
For the year ended 31 March 2012**

16. Creditors.

Amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Net obligations under finance leases and hire purchase contracts	3,196	1,339	3,196	1,339
Amounts owed to group undertakings	-	-	3,033	3,285
Other creditors	110	-	110	-
	3,306	1,339	6,339	4,624

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Between one and five years	3,196	1,339	3,196	1,339

17. Obligations under finance leases and hire purchase contracts

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

	2012	2011
	£000	£000
Within one year	732	589
In two to five years	3,196	1,339
	3,928	1,928

18 Capital commitments

At 31 March 2012 the group and company had capital commitments as follows

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Contracted for but not provided in these financial statements	-	2,686	-	2,686

19 Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £55,000 (2011 £45,000).

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2012

20 Operating lease commitments

At 31 March 2012 the Group and Company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012	2011	2012	2011
	£000	£000	£000	£000
Group and Company				
Expiry date:				
Within 1 year	-	62	7	-
Between 2 and 5 years	304	-	30	64
After more than 5 years	-	304	-	-

21. Deferred tax asset

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
At beginning of year	650	-	650	-
Recognised during the year	(5)	650	(5)	650
At end of year	645	650	645	650

The deferred tax asset is made up as follows

	Group		Company	
	2012	2011	2012	2011
	£000	£000	£000	£000
Unutilised tax losses	645	650	645	650

See note 8 from further details of the group's deferred tax asset

Opus Trust Marketing Limited

**Notes to the financial statements
For the year ended 31 March 2012**

22 Share capital

	2012	2011
	£000	£000
Allotted, called up and fully paid		
1,893,165 Ordinary shares shares of £1 each	<u>1,893</u>	<u>1,893</u>

23. Reserves

	Profit and loss account
	£000
Group	
At 1 April 2011	858
Profit for the year	29
	<u>887</u>
At 31 March 2012	<u>887</u>
	Profit and loss account
	£000
Company	
At 1 April 2011	859
Profit for the year	29
	<u>888</u>
At 31 March 2012	<u>888</u>

24 Reconciliation of movement in shareholders' funds

	2012	2011
	£000	£000
Group		
Opening shareholders' funds	2,751	2,079
Profit for the year	29	672
	<u>2,780</u>	<u>2,751</u>
Closing shareholders' funds	<u>2,780</u>	<u>2,751</u>
	2012	2011
	£000	£000
Company		
Opening shareholders' funds	2,752	7,063
Profit/(loss) for the year	29	(4,311)
	<u>2,781</u>	<u>2,752</u>
Closing shareholders' funds	<u>2,781</u>	<u>2,752</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The profit/(loss) for the year dealt with in the accounts of the company was £29,000 (2011 - £4,311,000)

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2012

25. Contingent liabilities

The company has guaranteed the bank facilities of the companies within the Opus Trust Group Limited group. The exposure under this guarantee at the balance sheet date was £190,000 (2011 £197,000).

The directors consider that the likelihood of this guarantee crystallising is remote.

26 Related party transactions

Bancroft Wines Limited is a company controlled by Mr P De Haan, a director of the company. During the year sales were made to Bancroft Wines Limited of £6,139 (2011 £35,000) and purchases of £881 (2011 £NIL).

At 31 March 2012 an amount of £1,923 was owed to Bancroft Wines Limited to the group (2011 £NIL).

27 Ultimate holding company and controlling party

The immediate parent company and immediate controlling entity is Opus Trust Limited, which is registered in England and Wales.

The ultimate parent company is Opus Trust Group Limited, a company registered in England and Wales. Copies of the consolidated financial statements of Opus Trust Group Limited can be obtained from the registered office.