

Registered number: 03829462

Opus Trust Marketing Limited

Directors' report and financial statements

For the year ended 31 March 2013



Opus Trust Marketing Limited

Company Information

Directors	P C De Haan A C Lavery J W Tew L Scott E Bath B Clark P Brough (appointed 1 July 2013) M Hetem (appointed 1 July 2013) R Alonso (appointed 1 July 2013)
Company secretary	A C Lavery
Registered number	03829462
Registered office	133 Scudamore Road Braunstone Frith Industrial Estate Leicester Leicestershire LE3 1UQ
Independent auditors	Reeves & Co LLP Statutory Auditor & Chartered Accountants 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 2013

The chairman presents his statement for the period

I reported last year that we had been through another challenging year. These are the toughest trading conditions I have ever experienced. Growth prospects are still low, selling prices are constantly under threat and inflationary pressures exist in all corporate cost bases – improving profitability in that environment is tough.

Our business is no different and some time ago 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 strategy remains 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.

Service development

White paper factory

Last year we made the investment in two Intellijet 20 continuous colour printing machines. Both were operational before the prior year end. At that time we had planned for these machines to print some 65% of our volume. In fact at the time of writing this is in excess of 80%. We are seeing increased customer demand for white paper solutions which we have positioned ourselves to deliver.

We have also agreed in principle further capital spend to upgrade the speed of the machines which will further increase capacity. This proposed investment is on the back of customer demand for our colour services.

Zipdox

Last year the Zipdox product was launched. This is now successfully used for various 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.

We are also in the final stages of developing its follow on product, a digital envelope produced from white paper, overprinted in colour, allowing complete flexibility of content. At the time of writing we have agreed the investment required and have two customers wanting to go live.

E-Services

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 1.8 million per month and we currently store circa 100 million documents on behalf of our clients. Our systems are now supporting in excess of 8,000 individual users. We continue to experience high demand for our range of E-services products and it is proving to be an area with significant growth potential.

Opus Trust Marketing Limited

Chairman's statement For the year ended 31 March 2013

Trust Post

Postage costs continue to be a major issue in the industry – being the largest part of any mailpack's cost. Tariffs have increased rapidly in recent years but customers efforts to reduce the costs with discounting of bulk mail is threatened by Royal Mail's efforts to reject and/or surcharge any non-compliant mail. 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.

Recently Opus Trust Marketing hosted its second postal seminar "Trust Post – Keeping you on track". The theme of the seminar was management information and innovation in mail tracking services. Topics covered included changes to the postal industry, Royal Mail guidelines and compliance, Trust Post mailpack traceability and Royal Mail Mailmark™ where Royal Mail also presented to the group. Once again a full attendance, made up from the utilities, public, travel and finance sectors, showed the popularity of the event.

MailMark

Royal Mail's Mailmark™ product will have significant implications for the industry. Mailmark™ is being developed to improve visibility in 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 inward mail 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 Mailmark™. Using the challenges our customers face on a daily basis with their communications, we are helping to shape Mailmark™ into an innovation that enhances the mail process for our customers.

Mailmark™ is still in its development phase however our customers will be amongst the first in the UK to take advantage of this mail tracking technology. Opus Trust Marketing is expected to be the first provider to be live with Mailmark™ in January 2014.

To support this initiative, we have developed with our mail partner, Secured Mail, a tracking system that allows our mail to be followed through both the production process and its subsequent distribution to Royal Mail's inward mail centres.

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 deliver these. In addition, we are seeing that clients want evidence of continual investment in products and services to avoid their service becoming stale.

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 out of their processes will serve us well. We have an exciting pipeline of opportunities.

Recent new business wins include

- EDF Energy
- Sembcorp Bournemouth Water
- Hope construction
- BFS Group which trades as 3663
- NHS Direct

We continue to have a strong track record in retaining work, and we have recently extended contracts with IBM, Huntleigh Healthcare, npower and Kuoni following competitive tender or benchmarking processes.

Opus Trust Marketing Limited

Chairman's statement For the year ended 31 March 2013

Capital expenditure

Our complete production replacement programme which we commenced in 2009/10 is drawing to a close. Our investments this year have principally been to replace the cut-sheet mono printing equipment and also to enhance our e-services offering to meet a particular customer need. After the year end, we retired the older colour cut sheet equipment and replaced that with new machines.

All of the capital spend was financed from internally generated cash.

Cash and financing

The 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 2013 £000	Year ended 31 March 2012 £000
Operating profit before exceptional items	317	535
Depreciation and amortisation	1,530	1,084
EBITDA (before exceptional items)	1,847	1,619
Capital expenditure	(301)	(2,881)
Free cash flow	1,547	(1,262)

Our net debt in the business has reduced from £5.9 million at 31 March 2012 to £4.5 million at 31 March 2013.

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 seventh year running.

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.

Opus Trust Marketing Limited

Chairman's statement For the year ended 31 March 2013

Management team and employees

We have made three appointments to the board following the year end. Paul Brough has been appointed as Managing Director, Mark Hetem as Sales Director and Rob Alonso as Commercial Director. All are internal appointments which underlines the strength and depth of the current management team. I am confident that the three of them will continue to have a huge positive impact on the business.

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 4 October 2013

Opus Trust Marketing Limited

Directors' report For the year ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013

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 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 and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 activities

The company's principal activity 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 £47,000 (2012 - £29,000).

The directors do not recommend the payment of a dividend in respect of the year.

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

J Vickers (appointed 22 August 2012 & resigned 28 February 2013)

Opus Trust Marketing Limited

Directors' report For the year ended 31 March 2013

Financial instruments

The company'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 company is exposed to interest rate risk on the debtor finance facility. The company 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 company's use of its cash balances and flexible debtor financing facility. These are used to ensure that the company 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

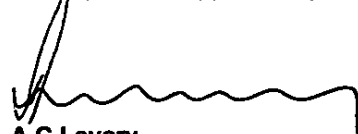
Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company'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's auditors in connection with preparing their report and to establish that the company'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 4 October 2013 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 2013, set out on pages 9 to 21. 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its 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.

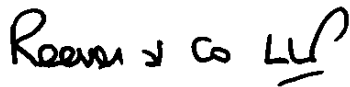
Opus Trust Marketing Limited

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of
Reeves & Co LLP

Statutory Auditor
Chartered Accountants

Canterbury

4 October 2013

Opus Trust Marketing Limited

**Profit and loss account
For the year ended 31 March 2013**

	Note	2013 £000	2012 £000
Turnover	2	15,121	15,504
Cost of sales		(10,894)	(10,155)
		<hr/>	<hr/>
Gross profit		4,227	5,349
Administrative expenses		(3,910)	(4,814)
Exceptional administrative expenses	4	-	(252)
		<hr/>	<hr/>
Total administrative expenses		(3,910)	(5,066)
		<hr/>	<hr/>
Operating profit	3	317	283
Interest payable and similar charges	7	(270)	(249)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		47	34
Tax on profit on ordinary activities	8	-	(5)
		<hr/>	<hr/>
Profit for the financial year	19	47	29
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

The notes on pages 11 to 21 form part of these financial statements

Opus Trust Marketing Limited
Registered number: 03829462

Balance sheet
As at 31 March 2013

	Note	£000	2013 £000	£000	2012 £000
Fixed assets					
Intangible assets	9		727		818
Tangible assets	10		4,989		6,127
Investments	11		-		3,047
			<u>5,716</u>		<u>9,992</u>
Current assets					
Stocks	12	318		399	
Debtors amounts falling due after more than one year	13	569		569	
Debtors amounts falling due within one year	13	3,405		4,705	
Cash at bank		52		-	
		<u>4,344</u>		<u>5,673</u>	
Creditors amounts falling due within one year	14	(5,126)		(6,545)	
Net current liabilities			<u>(782)</u>		<u>(872)</u>
Total assets less current liabilities			<u>4,934</u>		<u>9,120</u>
Creditors amounts falling due after more than one year	15		(2,106)		(6,339)
Net assets			<u>2,828</u>		<u>2,781</u>
Capital and reserves					
Called up share capital	18		1,893		1,893
Profit and loss account	19		935		888
Shareholders' funds	20		<u>2,828</u>		<u>2,781</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 October 2013


P C De Waan
 Director


A C Lavery
 Director

The notes on pages 11 to 21 form part of these financial statements

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2013

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

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 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 of the ultimate parent undertaking Opus Trust Group Limited.

1.4 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
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1.5 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
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.

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 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 2013

1. Accounting policies (continued)

1.8 Revenue recognition

Revenue is recognised to the extent that the company 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.

1.9 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.

1.10 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 company. 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.

1.11 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.12 Pensions

The company operates two defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

2 Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company'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 2013

3. Operating profit

The operating profit is stated after charging

	2013 £000	2012 £000
Amortisation - intangible fixed assets	91	82
Depreciation of tangible fixed assets		
- owned by the company	659	674
- held under finance leases	780	328
Auditors' remuneration	21	28
Operating lease rentals		
- plant and machinery	37	44
- other operating leases	310	300
Restructuring costs (see note 4)	-	252
	<u> </u>	<u> </u>

4. Exceptional items

	2013 £000	2012 £000
Restructuring costs	-	252
Impairment of investments	3,047	-
Write off intercompany balances	(3,047)	-
	<u> </u>	<u> </u>
	-	252
	<u> </u>	<u> </u>

On 31 March 2012, the business and assets of the company's subsidiaries were transferred to the company at net book value. Following the transfer of the business, the company's investment in its subsidiary undertakings has been fully impaired (see note 11) and amounts owed to its subsidiary undertakings have been waived. The net impact of these transactions is £Nil and have no impact on the company's taxation charge for the year.

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2013

5 Staff costs

Staff costs, including directors' remuneration, were as follows

	2013 £000	2012 £000
Wages and salaries	4,408	4,653
Social security costs	445	482
Other pension costs	57	55
	<u>4,910</u>	<u>5,190</u>

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

	2013 No.	2012 No.
Production	116	116
Sales and distribution	3	5
Administration	34	33
	<u>153</u>	<u>154</u>

6. Directors' remuneration

	2013 £000	2012 £000
Emoluments	<u>443</u>	<u>424</u>

The highest paid director received remuneration of £153,000 (2012 - £146,000)

7. Interest payable

	2013 £000	2012 £000
On bank loans and overdrafts	104	120
On finance leases and hire purchase contracts	166	129
	<u>270</u>	<u>249</u>

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2013

8. Taxation

	2013 £000	2012 £000
Analysis of tax charge in the year		
Deferred tax (see note 17)		
Effect of increased tax rate on opening liability	-	5
Tax on profit on ordinary activities	-	5

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 26%). The differences are explained below

	2013 £000	2012 £000
Profit on ordinary activities before tax	47	34
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	11	9
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	21
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7	43
Capital allowances for year in excess of depreciation	(122)	242
Utilisation of tax losses	-	(286)
Short term timing difference leading to an increase (decrease) in taxation	(74)	(172)
Unrelieved tax losses carried forward	178	74
Group relief	-	69
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

The company 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 company's future profitability. As a consequence a deferred tax asset of £645,000 has been recognised.

Opus Trust Marketing Limited

**Notes to the financial statements
For the year ended 31 March 2013**

9. Intangible fixed assets

	Goodwill £000
Cost	
At 1 April 2012 and 31 March 2013	918
Amortisation	
At 1 April 2012	100
Charge for the year	91
At 31 March 2013	191
Net book value	
At 31 March 2013	727
At 31 March 2012	818

10 Tangible fixed assets

	Short term leasehold improvements £000	Plant and machinery £000	Furniture, fittings and equipment £000	Total £000
Cost				
At 1 April 2012	569	14,622	257	15,448
Additions	-	301	-	301
Disposals	-	(2,646)	-	(2,646)
At 31 March 2013	569	12,277	257	13,103
Depreciation				
At 1 April 2012	343	8,721	257	9,321
Charge for the year	49	1,390	-	1,439
On disposals	-	(2,646)	-	(2,646)
At 31 March 2013	392	7,465	257	8,114
Net book value				
At 31 March 2013	177	4,812	-	4,989
At 31 March 2012	226	5,901	-	6,127

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

	2013 £000	2012 £000
Plant and machinery	3,627	4,407

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2013

11. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 April 2012 and 31 March 2013	8,658
Impairment	
At 1 April 2012	5,611
Charge for the year	3,047
At 31 March 2013	8,658
Net book value	
At 31 March 2013	-
At 31 March 2012	3,047

Subsidiary undertakings

The following were dormant subsidiary undertakings of the company

Name	Class of shares	Holding
ADM Group Mailing Services Limited	Ordinary	100%
Optecon Limited	Ordinary	100%
OTM Fulfilment Limited*	Ordinary	100%
OTM Mailing Limited*	Ordinary	100%

* donates interest held indirectly through a subsidiary

12. Stocks

	2013 £000	2012 £000
Raw materials	318	399

Opus Trust Marketing Limited

**Notes to the financial statements
For the year ended 31 March 2013**

13. Debtors

	2013 £000	2012 £000
Due after more than one year		
Deferred tax asset (see note 17)	569	569
	2013 £000	2012 £000
Due within one year		
Trade debtors	2,577	3,870
Amounts owed by group undertakings	-	141
Other debtors	97	105
Prepayments and accrued income	655	513
Deferred tax asset (see note 17)	76	76
	3,405	4,705

Trade debtors are subject to invoice discounting arrangements See note 14 below

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

	2013 £000	2012 £000
Bank loans	-	91
Other finance creditor	849	1,863
Net obligations under finance leases and hire purchase contracts	902	732
Trade creditors	1,948	2,348
Amounts owed to group undertakings	674	-
Social security and other taxes	376	669
Accruals and deferred income	377	842
	5,126	6,545

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

Opus Trust Marketing Limited

**Notes to the financial statements
For the year ended 31 March 2013**

**15. Creditors:
Amounts falling due after more than one year**

	2013 £000	2012 £000
Net obligations under finance leases and hire purchase contracts	2,106	3,196
Amounts owed to group undertakings	-	3,033
Other creditors	-	110
	2,106	6,339

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

	2013 £000	2012 £000
Between one and five years	2,106	3,196

16 Obligations under finance leases and hire purchase contracts

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

	2013 £000	2012 £000
Within one year	902	732
In two to five years	2,106	3,196
	3,008	3,928

17. Deferred tax asset

	2013 £000	2012 £000
At beginning of year	645	650
Released during/(charged for) year	-	(5)
At end of year	645	645

The deferred tax asset is made up as follows

	2013 £000	2012 £000
Unutilised tax losses	645	645

See note 8 for further details of the company's deferred tax asset

Opus Trust Marketing Limited

**Notes to the financial statements
For the year ended 31 March 2013**

18. Share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
1,893,165 Ordinary shares shares of £1 each	<u>1,893</u>	<u>1,893</u>

19. Reserves

	Profit and loss account £000
At 1 April 2012	888
Profit for the year	47
At 31 March 2013	<u>935</u>

20. Reconciliation of movement in shareholders' funds

	2013 £000	2012 £000
Opening shareholders' funds	2,781	2,752
Profit for the year	47	29
Closing shareholders' funds	<u>2,828</u>	<u>2,781</u>

21. 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 £NIL (2012 £190,000)

The directors consider that the likelihood of this guarantee crystallising as remote

22. Pension commitments

The company operates two defined contributions pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £57,000 (2012 £55,000)

Opus Trust Marketing Limited

Notes to the financial statements For the year ended 31 March 2013

23 Operating lease commitments

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2013	2012	2013	2012
	£000	£000	£000	£000
Expiry date.				
Within 1 year	-	-	-	7
Between 2 and 5 years	304	304	30	30

24 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 £9,359 (2012 £6,139) and purchases of £453 (2012 £881).

At 31 March 2013 an amount of £nil was owed to Bancroft Wines Limited to the group (2012 £1,923).

25 Ultimate parent undertaking 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.