

**Registered number: 03874083**

**D H Property Investments Limited**

**Directors' report and financial statements**

**for the year ended 31 March 2013**

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## **D H Property Investments Limited**

### **Company Information**

<b>Directors</b>	P C De Haan A C Lavery
<b>Company secretary</b>	A C Lavery
<b>Registered number</b>	03874083
<b>Registered office</b>	Woolyard 54 Bermondsey Street London SE1 3UD
<b>Independent auditors</b>	Reeves & Co LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	Bank of Scotland Plc The Mound Edinburgh EH1 1YZ
<b>Solicitors</b>	Taylor Wessing LLP 5 New Street Square London EC4A 3TW  Druces LLP Salisbury House London Wall London EC2M 5PS

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## **D H Property Investments Limited**

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## **D H Property Investments 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 and review of business**

The principal activity of the company during the year was the leasing of properties.

During the financial year, the company held the lease of one property, a factory in Leicester, which was sub let to Opus Trust Marketing Limited, a group company.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £483,000 (2012 - £NIL).

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

**D H Property Investments Limited**

**Directors' report  
for the year ended 31 March 2013**

**Disclosure of information to auditors**

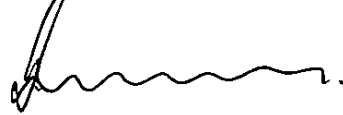
Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

**Auditors**

Under section 487(2) of the Companies Act 2006, 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 handwritten signature in black ink, appearing to read 'A C Lavery', with a long, wavy horizontal line extending to the right.

**A C Lavery**  
Secretary

## **D H Property Investments Limited**

### **Independent auditors' report to the shareholders of D H Property Investments Limited**

We have audited the financial statements of D H Property Investments Limited for the year ended 31 March 2013, set out on pages 5 to 10. 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.

**D H Property Investments Limited**

**Independent auditors' report to the shareholders of D H Property Investments 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

*Reeves & Co LLP*

Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of

**Reeves & Co LLP**

Statutory Auditor

Chartered Accountants

Canterbury

4 October 2013

**D H Property Investments Limited**

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

	<b>Note</b>	<b>2013 £000</b>	<b>2012 £000</b>
<b>Turnover</b>	<b>1,2</b>	<b>782</b>	<b>300</b>
Cost of sales		<u>(299)</u>	<u>(300)</u>
<b>Profit on ordinary activities before taxation</b>		<b>483</b>	<b>-</b>
Tax on profit on ordinary activities	<b>5</b>	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>	<b>10</b>	<u><b>483</b></u>	<u><b>-</b></u>

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 7 to 10 form part of these financial statements



**D H Property Investments Limited**  
**Registered number: 03874083**

**Balance sheet**  
**as at 31 March 2013**

	Note	£000	2013 £000	£000	2012 £000
<b>Fixed assets</b>					
Tangible assets	6		-		-
<b>Current assets</b>					
Debtors	7	81		83	
<b>Creditors</b> amounts falling due within one year	8	(1,049)		(1,534)	
<b>Net current liabilities</b>			(968)		(1,451)
<b>Net liabilities</b>			(968)		(1,451)
<b>Capital and reserves</b>					
Called up share capital	9		125		125
Profit and loss account	10		(1,093)		(1,576)
<b>Shareholders' deficit</b>	11		(968)		(1,451)

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 Hoon**  
 Director

  
**A C Lavery**  
 Director

The notes on pages 7 to 10 form part of these financial statements

## **D H Property Investments 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

##### **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 Turnover**

Turnover comprises revenue recognised by the company in respect of rental income receivable, exclusive of Value Added Tax

##### **1.4 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
Fixtures & fittings	-	3-10 years

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

##### **1.5 Operating leases**

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

##### **1.6 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

##### **1.7 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

## D H Property Investments Limited

### Notes to the financial statements for the year ended 31 March 2013

#### 2. Turnover

The whole of the turnover is attributable to rental income receivable

All turnover arose within the United Kingdom

#### 3 Operating profit/(loss)

The profit is stated after charging

	2013 £000	2012 £000
Operating lease rentals		
- plant and machinery	299	300

The audit fee is borne by the ultimate parent company, Opus Trust Group Limited

#### 4 Staff costs

The company had no employees in the period (2012 £NIL) Emoluments of the directors of the company are borne by other group companies for their services to the group as a whole

#### 5. Taxation

	2013 £000	2012 £000
UK corporation tax charge on profit for the year	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - the same as) the standard rate of corporation tax in the UK of 24% (2012 - 26%) as set out below

	2013 £000	2012 £000
Profit on ordinary activities before tax	483	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	116	-
Effects of:		
Capital allowances for year in excess of depreciation	-	(1)
Utilisation of tax losses	(116)	-
Unrelieved tax losses carried forward	-	1
Current tax charge for the year (see note above)	-	-

#### Factors that may affect future tax charges

The company has unutilised trading losses of £NIL (2012 £483,000) being carried forward for offset against future taxable income

# **D H Property Investments Limited**

## **Notes to the financial statements for the year ended 31 March 2013**

### **6. Tangible fixed assets**

	Short term leasehold improvements £000	Furniture, fittings and equipment £000	Total £000
<b>Cost</b>			
At 1 April 2012 and 31 March 2013	<u>2,763</u>	<u>89</u>	<u>2,852</u>
<b>Depreciation</b>			
At 1 April 2012 and 31 March 2013	<u>2,763</u>	<u>89</u>	<u>2,852</u>
<b>Net book value</b>			
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>

### **7. Debtors**

	2013 £000	2012 £000
Prepayments and accrued income	<u>81</u>	<u>83</u>

### **8. Creditors** **Amounts falling due within one year**

	2013 £000	2012 £000
Trade creditors	-	13
Amounts owed to group undertakings	968	1,437
Other taxation and social security	-	1
Accruals and deferred income	81	83
	<u>1,049</u>	<u>1,534</u>

### **9. Share capital**

	2013 £000	2012 £000
<b>Allotted, called up and fully paid</b>		
125,000 Ordinary shares of £1 each	<u>125</u>	<u>125</u>

## D H Property Investments Limited

### Notes to the financial statements for the year ended 31 March 2013

#### 10. Reserves

	Profit and loss account £000
At 1 April 2012	(1,576)
Profit for the financial year	483
	<hr/>
At 31 March 2013	(1,093)
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#### 11. Reconciliation of movement in shareholders' deficit

	2013 £000	2012 £000
Opening shareholders' deficit	(1,451)	(1,451)
Profit for the financial year	483	-
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Closing shareholders' deficit	(968)	(1,451)
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#### 12. 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 £538,490 (2012 £2,139,339). The directors consider that the likelihood of crystallisation of this liability is remote.

#### 13. Operating lease commitments

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

	Land and buildings	
	2013 £000	2012 £000
<b>Expiry date</b>		
Between 2 and 5 years	298	298
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#### 14. Ultimate parent undertaking and controlling party

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

The company's ultimate parent undertaking is Opus Trust Group Limited, a company incorporated in England and Wales.

The financial statements of Opus Trust Group Limited are consolidated, copies of which can be obtained from the registered office.