

Registered number 03874083

D H Property Investments Limited

Directors' report and financial statements
for the year ended 31 March 2010

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D H Property Investments Limited

Company Information

| | |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Directors | P C De Haan A C Lavery |
| Company secretary | A C Lavery |
| Company number | 03874083 |
| Registered office | Woolyard 54 Bermondsey Street London SE1 3UD |
| Auditors | Reeves + Neylan 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 |

D H Property Investments Limited

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D H Property Investments Limited

Directors' report for the year ended 31 March 2010

The directors present their report and the financial statements for the year ended 31 March 2010. Comparative figures are provided for the 18 month period ended 31 March 2009.

Statement of directors' responsibilities

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 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 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 is sub let to Optecon Limited, a group company.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2009 - loss £650,000).

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

D H Property Investments Limited

Directors' report for the year ended 31 March 2010

Provision of information to auditors

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

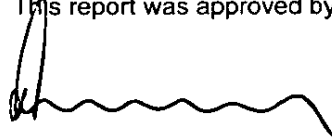
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 21 September 2010 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 2010, set out on pages 5 to 11. 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 Statement of directors' responsibilities, 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 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.

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 2010 and of its results 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.

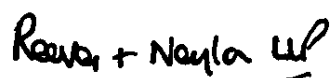
D H Property Investments Limited

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



Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of
Reeves + Neylan LLP

Statutory Auditor
Chartered Accountants

Canterbury

21 September 2010

D H Property Investments Limited

Profit and loss account for the year ended 31 March 2010

| | | Year ended 31 March 2010 £000 | 18 month period ended 31 March 2009 £000 |
|-------------------------------------------------------------|-------------|--------------------------------------------------|-----------------------------------------------------------------|
| | Note | | |
| Turnover | 1,2 | 293 | 476 |
| Cost of sales | | (293) | (450) |
| | | <hr/> | <hr/> |
| Gross profit | | - | 26 |
| Administrative expenses | | - | (676) |
| | | <hr/> | <hr/> |
| Operating profit/(loss) | 3 | - | (650) |
| | | <hr/> | <hr/> |
| Profit/(loss) on ordinary activities before taxation | | - | (650) |
| Tax on profit/(loss) on ordinary activities | 5 | - | - |
| | | <hr/> | <hr/> |
| Profit/(loss) for the financial year | 10 | - | (650) |
| | | <hr/> | <hr/> |

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

D H Property Investments Limited
Registered number 03874083

Balance sheet
as at 31 March 2010

| | Note | £000 | 2010 £000 | 2009 £000 |
|------------------------------------------------------|------|----------------|----------------|----------------|
| Fixed assets | | | | |
| Tangible fixed assets | 6 | | - | - |
| Current assets | | | | |
| Debtors | 7 | 83 | | 73 |
| Cash at bank | | 33 | | 1 |
| | | <u>116</u> | | <u>74</u> |
| Creditors amounts falling due within one year | 8 | <u>(1,567)</u> | | <u>(1,525)</u> |
| Net current liabilities | | | <u>(1,451)</u> | <u>(1,451)</u> |
| Total assets less current liabilities | | | <u>(1,451)</u> | <u>(1,451)</u> |
| Capital and reserves | | | | |
| Called up share capital | 9 | | 125 | 125 |
| Profit and loss account | 10 | | <u>(1,576)</u> | <u>(1,576)</u> |
| Shareholders' deficit | 11 | | <u>(1,451)</u> | <u>(1,451)</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2010


P C De Haan
 Director


A C Lavery
 Director

The notes on pages 7 to 11 form part of these financial statements

D H Property Investments Limited

Notes to the financial statements for the year ended 31 March 2010

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

D H Property Investments Limited

Notes to the financial statements for the year ended 31 March 2010

1 Accounting policies (continued)

1.7 Related party transactions

The company is a wholly owned subsidiary of Opus Trust Group Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in Financial Reporting Standard 8, Related Party Disclosure, from disclosing transactions with other companies in the group.

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 operating profit/(loss) is stated after charging

| | Year ended 31 March 2010 £000 | 18 month period ended 31 March 2009 £000 |
|----------------------------------------------|----------------------------------------|------------------------------------------------------|
| Depreciation of tangible fixed assets | | |
| - owned by the company | - | 122 |
| Impairment recognised on fixed assets | - | 548 |
| Operating lease rentals - land and buildings | 293 | 451 |
| | <u>293</u> | <u>451</u> |

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 (2009: £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

| | Year ended 31 March 2010 £000 | 18 month period ended 31 March 2009 £000 |
|-------------------------------------------------------|----------------------------------------|------------------------------------------------------|
| UK corporation tax charge on loss for the year/period | - | - |
| | <u>-</u> | <u>-</u> |

D H Property Investments Limited

Notes to the financial statements for the year ended 31 March 2010

5 Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2009 - higher than) the standard rate of corporation tax in the UK (28%) The differences are explained below

| | Year ended 31 March 2010 £000 | 18 month period ended 31 March 2009 £000 |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------|
| Loss on ordinary activities before tax | - | (650) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%) | - | (182) |
| Effects of: | | |
| Capital allowances for year/period in excess of depreciation | (18) | 145 |
| Group relief surrendered | 18 | - |
| Unutilised losses | - | 37 |
| Current tax charge for the year/period (see note above) | - | - |

Factors that may affect future tax charges

The company has unutilised trading losses of £483,080 being carried forward for offset against future taxable income. In addition the company has recognised depreciation and impairment in the financial statements in advance of related claims for capital allowances of £35,000. The company has not recognised the potential deferred tax asset arising from these timing differences of £145,000 as the timing of their recovery is considered uncertain (2009 £147,000)

The proposed reduction in corporation tax rates announced by the Chancellor of the Exchequer in his Budget Speech on 22 June 2010 has not been reflected within this potential deferred tax asset, it being a non-adjusting post balance sheet event. The impact of these proposals would be to reduce the potential deferred tax asset by an estimated £20,000

6. Tangible fixed assets

| | Short term leasehold improvements £000 | Furniture, fittings and equipment £000 | Total £000 |
|-----------------------------------|-------------------------------------------------|-------------------------------------------------|---------------|
| Cost | | | |
| At 1 April 2009 and 31 March 2010 | 2,763 | 89 | 2,852 |
| Depreciation | | | |
| At 1 April 2009 and 31 March 2010 | 2,763 | 89 | 2,852 |
| Net book value | | | |
| At 31 March 2010 | - | - | - |
| At 31 March 2009 | - | - | - |

D H Property Investments Limited

Notes to the financial statements for the year ended 31 March 2010

7 Debtors

| | 2010 £000 | 2009 £000 |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | <u>83</u> | <u>73</u> |

8 Creditors Amounts falling due within one year

| | 2010 £000 | 2009 £000 |
|------------------------------------|--------------|--------------|
| Trade creditors | 51 | 16 |
| Amounts owed to group undertakings | 1,442 | 1,436 |
| Accruals and deferred income | 74 | 73 |
| | <u>1,567</u> | <u>1,525</u> |

9 Share capital

| | 2010 £000 | 2009 £000 |
|-------------------------------------------|--------------|--------------|
| Allotted, called up and fully paid | | |
| 125,000 Ordinary shares of £1 each | <u>125</u> | <u>125</u> |

10 Reserves

| | Profit and loss account £000 |
|-----------------------------------|------------------------------------|
| At 1 April 2009 and 31 March 2010 | <u>(1,576)</u> |

11 Reconciliation of movement in shareholders' deficit

| | 2010 £000 | 2009 £000 |
|-----------------------------------|----------------|----------------|
| Opening shareholders' deficit | (1,451) | (801) |
| Profit/(loss) for the year/period | - | (650) |
| Closing shareholders' deficit | <u>(1,451)</u> | <u>(1,451)</u> |

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 £1,170,576 (2009 £1,469,000). The directors consider that the likelihood of crystallisation of this liability is remote.

D H Property Investments Limited

Notes to the financial statements for the year ended 31 March 2010

13 Operating lease commitments

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

| | Land and buildings | | 2010 £000 | Other 2009 £000 |
|-------------------------|--------------------|--------------|--------------|-----------------------|
| | 2010 £000 | 2009 £000 | | |
| Expiry date | | | | |
| After more than 5 years | 291 | 291 | - | - |

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