

Registered number: 03874083

D H Property Investments Limited

Directors' report and financial statements

for the year ended 31 March 2015

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D H Property Investments Limited

Company Information

Directors	P C De Haan S C Johnson
Company secretary	S J Tuson Taylor
Registered number	03874083
Registered office	Woolyard 54 Bermondsey Street London SE1 3UD
Independent auditors	Kreston Reeves LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Handelsbanken 5th Floor 13 Charles II Street London SW1Y 4QU
Solicitors	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 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Principal activities

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

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2014 - £NIL).

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were:

P C De Haan
S C Johnson

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, Kreston Reeves 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 11 August 2015 and signed on its behalf.


S C Johnson
Director

D H Property Investments Limited

Directors' report for the year ended 31 March 2015

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in directors' reports may differ from legislation in other jurisdictions.

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 2015, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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.

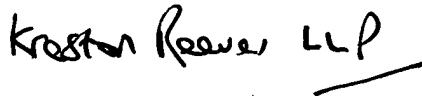
D H Property Investments Limited

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

A handwritten signature in black ink, appearing to read "Kreston Reeves LLP", with a horizontal line underneath.

Peter Manser FCA DChA (senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

11 August 2015

D H Property Investments Limited

**Profit and loss account
for the year ended 31 March 2015**

	Note	2015 £000	2014 £000
Turnover	1,2	314	316
Cost of sales		(314)	(315)
Gross profit		-	1
Administrative expenses		-	(1)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	10	-	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 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 2015

	Note	£000	2015 £000	2014 £000
Fixed assets				
Tangible assets	6		-	-
Current assets				
Debtors	7	81		83
Creditors: amounts falling due within one year	8	<u>(1,049)</u>	<u>(1,051)</u>	
Net current liabilities			<u>(968)</u>	<u>(968)</u>
Net liabilities			<u>(968)</u>	<u>(968)</u>
Capital and reserves				
Called up share capital	9		125	125
Profit and loss account	10		<u>(1,093)</u>	<u>(1,093)</u>
Shareholders' deficit	11		<u>(968)</u>	<u>(968)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 August 2015.

P C De Haan
Director

S G Johnson
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 2015

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 2015

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:

	2015 £000	2014 £000
Operating lease rentals:		
- land and buildings	314	315

The audit fee is borne by the company's parent undertaking, Opus Trust Group Limited.

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

The directors are remunerated by other group companies, as their services to D H Property Investments Limited are considered incidental.

5. Taxation

	2015 £000	2014 £000
UK corporation tax charge on profit for the year	-	-

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2014 - 23%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

D H Property Investments Limited

Notes to the financial statements for the year ended 31 March 2015

6. Tangible fixed assets

	Short term leasehold improvements £000	Furniture, fittings and equipment £000	Total £000
Cost			
At 1 April 2014 and 31 March 2015	<u>2,763</u>	<u>89</u>	<u>2,852</u>
Depreciation			
At 1 April 2014 and 31 March 2015	<u>2,763</u>	<u>89</u>	<u>2,852</u>
Net book value			
At 31 March 2015	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2014	<u>-</u>	<u>-</u>	<u>-</u>

7. Debtors

	2015 £000	2014 £000
Prepayments and accrued income	<u>81</u>	<u>83</u>

8. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	968	968
Accruals and deferred income	81	83
	<u>1,049</u>	<u>1,051</u>

9. Share capital

	2015 £000	2014 £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 2014 and 31 March 2015	<u>(1,093)</u>

D H Property Investments Limited

Notes to the financial statements for the year ended 31 March 2015

11. Reconciliation of movement in shareholders' deficit

	2015 £000	2014 £000
Shareholders' deficit at 1 April 2014 and 31 March 2015	(968)	(968)

12. Contingent liabilities

The company has guaranteed the bank facilities of certain companies within the Opus Trust Group Limited. The company had no exposure under this liability at the balance sheet date (2014: £Nil). The directors consider that the likelihood of any crystallisation of this liability is remote.

13. Operating lease commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015 £000	2014 £000
Expiry date:		
Between 2 and 5 years	315	315

14. Related party transactions

Prior to 26 January 2015 Opus Trust Marketing Limited and the company were both members of the same group. This is no longer the case, but the two companies remain under common ownership. During the period from 26 January 2015 to 31 March 2015 the company received rent and related income from Opus Trust Marketing Limited totalling £51,103.

15. 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.

Prior to 26 January 2015, the company's ultimate parent undertaking was 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.

Since 26 January 2015, the company's ultimate parent undertaking has been Opus 108 Limited, a company incorporated in England and Wales. The first financial statements to be produced by Opus 108 Limited will be for the period ended 31 March 2016.