

Registered number: 09366065

Opus Trust Investments Limited

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 March 2021

Opus Trust Investments Limited

Company Information

Directors	P C De Haan S C Johnson M G Greville J Thompson (appointed 28 September 2020)
Company secretary	S J Ghysen
Registered number	09366065
Registered office	Unit 328/9 Metalbox Factory 30 Great Guildford Street London SE1 0HS
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Handlesbanken 5th Floor 13 Charles II Street London SW1Y AQU
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW

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**Directors' Report
For the Year Ended 31 March 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements 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 to 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 activity

The principal activity of the company is to act as the ultimate parent holding company for a group whose activities during the year were:

- Hold and manage a broad range of investments for long term capital growth;
- Hold and manage a portfolio of residential property for the long term;
- Invest in a range of syndicated commercial property interests; and
- Invest in a number of residential property development opportunities.

Directors

The directors who served during the year were:

P C De Haan
S C Johnson
M G Greville
J Thompson (appointed 28 September 2020)

Directors' Report (continued)
For the Year Ended 31 March 2021

Small companies note

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 20 December 2021 and signed on its behalf.

S C Johnson
Director

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Opus Trust Investments Limited for the Year Ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Opus Trust Investments Limited for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Opus Trust Investments Limited, as a body, in accordance with the terms of our engagement letter dated 6 May 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Opus Trust Investments Limited and state those matters that we have agreed to state to the Board of Directors of Opus Trust Investments Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Opus Trust Investments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Opus Trust Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Opus Trust Investments Limited. You consider that Opus Trust Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Opus Trust Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP
Chartered Accountants
Canterbury
20 December 2021

**Statement of Comprehensive Income
For the Year Ended 31 March 2021**

	2021 £000	2020 £000
Administrative expenses	<u>(1)</u>	<u>19</u>
Operating (loss)/profit	(1)	19
Income from fixed assets investments	-	344
Amounts reversed/(written off) investments	<u>1,100</u>	<u>(2,000)</u>
Profit/(loss) before tax	1,099	(1,637)
Tax on profit/(loss)	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	<u>1,099</u>	<u>(1,637)</u>

The notes on pages 7 to 12 form part of these financial statements.

Balance Sheet
As at 31 March 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	5	14,100	13,000
Current assets			
Debtors: amounts falling due within one year	6	85	88
		<u>85</u>	<u>88</u>
Creditors: amounts falling due within one year	7	(4)	(6)
		<u>(4)</u>	<u>(6)</u>
Net current assets		81	82
Total assets less current liabilities		<u>14,181</u>	<u>13,082</u>
Net assets		<u>14,181</u>	<u>13,082</u>
Capital and reserves			
Called up share capital	8	216	216
Capital redemption reserve	9	471	471
Merger reserve	9	13,414	12,314
Profit and loss account	9	80	81
		<u>14,181</u>	<u>13,082</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2021.

P C De Haan
Director

S C Johnson
Director

The notes on pages 7 to 12 form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 March 2021

	Called up share capital £000	Capital redemption reserve £000	Merger reserve £000	Profit and loss account £000	Total equity £000
At 1 April 2019	560	127	14,314	62	15,063
Loss for the year	-	-	-	(1,637)	(1,637)
Transfer from merger reserve	-	-	-	2,000	2,000
Transfer to profit and loss account	-	-	(2,000)	-	(2,000)
Purchase of own shares	-	344	-	(344)	-
Shares redeemed during the year	(344)	-	-	-	(344)
At 1 April 2020	216	471	12,314	81	13,082
Profit for the year	-	-	-	1,099	1,099
Transfer to merger reserve	-	-	-	(1,100)	(1,100)
Transfer from profit and loss account	-	-	1,100	-	1,100
At 31 March 2021	216	471	13,414	80	14,181

The notes on pages 7 to 12 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

1. General information

Opus Trust Investments Limited is a limited liability company incorporated in England and Wales.

The company's registered office is Unit 328/9 Metalbox Factory 30 Great Guildford Street, London, England, SE1 0HS.

The company number is 09366065

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The company's functional and presentational currency is Pound Sterling.

The company's financial statements are presented to the nearest thousand.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual entity and not about its group.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the balance sheet date in countries where the company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probably in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent timing differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair values of assets acquired and the future tax deductions available for them and the difference between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year. The nature of estimation is such though that actual outcome could differ significantly from those estimates.

The following are the company's key sources of estimation uncertainty:

Impairment of fixed asset investments

The company considers if any of the fixed asset investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the investment. This requires the estimation of the future cash flows from the investment and also selection of appropriate discount rates in order to calculate the net present values of those cash flows.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

The directors are remunerated by other group companies, as their services to Opus Trust Investments Limited are considered incidental.

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2020	23,124
At 31 March 2021	23,124
Impairment	
At 1 April 2020	10,124
Revaluations	(1,100)
At 31 March 2021	9,024
Net book value	
At 31 March 2021	14,100
At 31 March 2020	13,000

Notes to the Financial Statements
For the Year Ended 31 March 2021

6. Debtors

	2021	2020
	£000	£000
Amounts owed by group undertakings	85	88
	85	88

7. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Accruals and deferred income	4	6
	4	6

8. Share capital

	2021	2020
	£000	£000
Allotted, called up and fully paid		
865,722 (2020 - 865,722) Ordinary shares of £0.25 each	216	216

In the prior year the company repurchased 1,374,407 deferred £0.25 shares with a nominal value of £343,602. The aggregate consideration paid for these shares were £343,602.

9. Reserves**Capital redemption reserve**

This reserve records the nominal value of shares repurchased by the company.

Merger Reserve

This reserve comprises the additional cost of the investment over the nominal value of the company's share capital less any impairment.

Profit and loss account

This reserve comprises all current and prior period retained profit and losses after deducting any distributions made to the company's shareholders.

Non-distributable reserve

To assist with the identification of profits available for distribution this reserve represents changes in the fair value of the company's fixed asset investments to the extent that they are not considered to be distributable to the company's shareholders, less any related provision for current or deferred tax.

**Notes to the Financial Statements
For the Year Ended 31 March 2021**

10. Related party transactions

The company is exempt from disclosing related party transaction as they are with other companies that are wholly owned within the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.