

**Adare SEC (Nottingham) Limited**

**Annual report and  
financial statements**

**Year ended 31 October 2020**

*Registered number: 10062452*

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COMPANIES HOUSE

# **Adare SEC (Nottingham) Limited**

## **Annual report and financial statements**

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# **Adare SEC (Nottingham) Limited**

## **Directors and other information**

### **Directors**

P.C. De Haan  
A.J. Strong  
C.A.P. Dickson  
T.G. Prestwich  
S.C. Johnson  
H.J. Savage  
J.C.M Woolley (resigned 12 February 2020)  
R.R. Nevins (resigned 1 November 2021)

### **Secretary**

Samantha Ghysen

### **Registered office**

133 Scudamore Road  
Braunstone Frith Industrial Estate  
Leicester  
LE3 1UQ

### **Solicitors**

Pinsent Masons LLP  
3 Colmore Circus  
Birmingham  
B4 6BH

### **Principal bankers**

Bank of Scotland plc  
The Mound  
Edinburgh  
EH1 1YZ

### **Registered Number**

10062452

# Adare SEC (Nottingham) Limited

## Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 October 2020.

### Results and dividends

This is a dormant company. The company did not trade in the financial year to 31 October 2020. The directors do not recommend the payment of a dividend in respect of the financial year (2019: £nil).

### Principal activity and review of the business

The company has not traded in the current or preceding year and the directors have no intention of recommencing trading in the foreseeable future.

### Principal risks and uncertainties

In the opinion of the directors, there are no significant risks and uncertainties impacting the company.

### Directors and their interests

The directors of the company at 31 October 2020 and up to the date of signing the financial statements are as listed on page 1.

On 27 January 2020, C.A.P. Dickson was appointed as a director.

R.R. Nevins, C.A.P. Dickson and J.C.M. Woolley were directors of the company's ultimate parent undertaking, Adare SEC Holdings Limited at 31 October 2020. Their interests are disclosed in that company's financial statements.

There are no other interests requiring disclosure under the Companies Act 2006.

### Going concern

At 31 October 2020, the company had net current liabilities of £2,171,000. After making enquiries, the directors have a reasonable expectation that the company has adequate resources (including the financial support of its parent if required) to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### Strategic report

The company has taken advantage of the exemption under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 from implementing the strategic report requirements as the Company qualifies as a dormant company for company law purposes.

# Adare SEC (Nottingham) Limited

## Directors' report

### **Dormant Company and Audit**

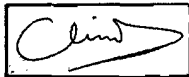
The company was dormant throughout the year ending 31 October 2020.

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board



Digitally signed by Christian  
Dickson  
Date: 2022.01.25 09:21:09 Z

C.A.P. Dickson  
*Director*

25<sup>th</sup> January 2022

# Adare SEC (Nottingham) Limited

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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 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.

## Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

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

On behalf of the board



Digitally signed by  
Christian Dickson  
Date: 2022.01.25 09:22:03 Z

C.A.P. Dickson  
Director

25<sup>th</sup> January 2022

## Adare SEC (Nottingham) Limited

### Income statement

for the year ended 31 October 2020

	<i>Note</i>	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
<b>Operating result</b>		-	-
<b>Result before taxation</b>		-	-
Income tax expense	3	-	-
<b>Result for the financial year</b>		-	-

There is no other comprehensive income / (expense) in the current year and prior year.

All activities relate to discontinued operations.

# Adare SEC (Nottingham) Limited

## Balance sheet as at 31 October 2020

	Note	2020 £'000	2019 £'000
<b>Creditors: amounts falling due within one year</b>	4	(2,171)	(2,171)
<b>Net liabilities</b>		(2,171)	(2,171)
<b>Equity</b>			
Called up share capital	5	-	-
Accumulated losses		(2,171)	(2,171)
<b>Total shareholders' deficit</b>		(2,171)	(2,171)

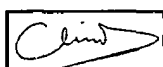
The company was dormant throughout the year ending 31 October 2020.

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 11 were approved by the board of directors and signed on its behalf by



Digitally signed by Christian  
Dickson  
Date: 2022.01.25 09:23:11 Z

C.A.P. Dickson  
Director

Company registered number 10062452



## Adare SEC (Nottingham) Limited

### Statement of changes in equity

*For the year ended 31 October 2020*

	<b>Called up share capital £'000</b>	<b>Accumulated losses £'000</b>	<b>Total shareholders' deficit £'000</b>
Balance at 1 November 2018 and 1 November 2019	-	(2,171)	(2,171)
Result for the financial year	-	-	-
<b>Balance at 31 October 2020</b>	<b>-</b>	<b>(2,171)</b>	<b>(2,171)</b>

# Adare SEC (Nottingham) Limited

## Notes (continued)

### 1 Accounting policies

#### General information

The company is a private company and is incorporated and domiciled in the UK.

#### Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, 'Reduced Disclosure Framework' (FRS 102). The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 102. The principal accounting policies applied to the preparation of these financial statements are set out below, and, unless otherwise stated, these policies have been consistently applied to all the periods presented.

The company is a qualifying company for the purposes of FRS 102. However no critical accounting estimates have been used in the preparation of these financial statements. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

#### Going concern

The company is dependent on ongoing financial support from a fellow group undertaking. The financial statements have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future. A fellow group undertaking has given an undertaking to provide sufficient finance to the company to enable it to continue to meet its debts as they fall due.

#### Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

# Adare SEC (Nottingham) Limited

## Notes (continued)

### Current and deferred income tax (continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 Statutory information

The aggregate emoluments paid to the directors during the year were £nil (2019: £nil).

## 3 Income tax expense

### (a) Analysis of charge in year

	2020 £'000	2019 £'000
Income tax charge for the year	-	-

### (b) Factors affecting tax charge in year

The tax assessed for the year is the same as (2018: the same as) the standard rate of corporation tax in the United Kingdom. The differences are explained below:

	2020 £'000	2019 £'000
Profit before taxation	-	-
Profit multiplied by the standard rate of corporation tax of 19% (2019: 19%)	-	-
<b>Total tax charge for year (note 2 (a))</b>	-	-

The company has an unrecognised deferred tax asset of £5,000 (2019: £5,000) in respect of fixed asset timing differences (£nil (2019: £nil)), losses £5,000 (2019: £5,000) and other short term timing differences (£nil (2019: £nil)).

## 4 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed to fellow group undertakings	2,171	2,171

The amounts owed to fellow group undertakings are unsecured, repayable on demand and are not interest-bearing.

# Adare SEC (Nottingham) Limited

## Notes (continued)

### 5 Called up share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
One (2019: one) ordinary share of £1 each	1	1
	<hr/>	<hr/>

### 6 Bank security

A strategic review of the business was been concluded by the Directors and ultimate investors in the preceding financial year. As part of the review, the company engaged with its then bankers, HSBC and re-set some of the terms of its banking arrangements. The revised facility agreement was signed by the bank in October 2018 and included the waiver of all covenant tests at 31 October 2018.

### 7 Ultimate parent undertaking

The company's immediate parent undertaking is Adare SEC Limited and the company's ultimate parent undertaking is now Opus 107 Limited. Each of these companies is incorporated in England and Wales.

The only financial statements in which the results of Adare SEC (Nottingham) Limited at 31 October 2020 are included are those of Adare SEC Limited. Copies of the consolidated financial statements of this company are filed at Companies House, Crown Way, Cardiff.

Our ultimate controlling party is now no longer Endless III General Partners LLP but is Opus 107 Ltd. which is owned by Peter De Haan and his family. Peter De Haan is chairman of the Board and thus ensures their interests are understood and considered. There are regular meetings between the Directors and our shareholders and investors to ensure their views are represented in key decisions.

### 8 Related party transactions

#### *Group undertakings*

The company has taken advantage of the exemption from disclosing transactions with wholly owned group companies.

### 9 Post balance sheet events

On 1<sup>st</sup> November 2021 all of the share capital of Adare SEC Ltd, and its dormant subsidiary Adare SEC (Nottingham) Ltd. was sold to Opus Trust Marketing Ltd., following a period of exclusivity at the end of a well subscribed sale process run by Ernst & Young.

## Adare SEC (Nottingham) Limited

### Notes (continued)

Opus Trust Marketing Ltd. operates within broadly the same business sectors as Adare SEC Ltd. and has the same values, culture and focus on client-centricity. This brings together probably the 4<sup>th</sup> and 5<sup>th</sup> largest providers of transactional communications in the UK and creates a circa £110m turnover company with increased scale and significant synergies. Opus Trust believe in and endorse the 3 year strategy that Adare SEC is currently on and want the company to continue in the same direction and with the same strong client base providing excellence in integrated customer communications. The senior management of Adare SEC will largely remain in place.

Prior to the company being acquired by Opus Trust Marketing Ltd. all intercompany balances with Adare SEC Holdings and its subsidiaries, that were not part of the transaction, were settled through the transfer of the freehold property from Adare SEC Limited, which has entered into a new 10 year lease for the premises, and, following a share capital restructure, a mixture of dividends, a loan waiver together with the settlement of a residual balance on completion of the deal by Opus Trust.