

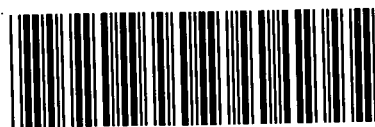
Company Registration Number 06185144

OPUS INFORMATION TECHNOLOGY LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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OFFICERS AND PROFESSIONAL ADVISERS

COMPANY REGISTRATION NUMBER

06185144

DIRECTORS

Haywood Chapman
Davinder Sanghera

COMPANY SECRETARY

Jenny Young

REGISTERED OFFICE

100 Fetter Lane
London
EC4A 1BN

BANKERS

Barclays Bank plc
1 Churchill Place
London
E14 5HP

INDEPENDENT AUDITOR

RSM UK Audit LLP
Chartered Accountants and Statutory Auditor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of Opus Information Technology Ltd (the Company) for the year ended 31 March 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and as such, no Strategic Report has been prepared.

Principal activities

The Company is engaged in the provision of IT consultancy, solutions and support to the housing association sector.

On 30 November 2015, the company ceased to trade and transferred its trade and assets to Castleton Software Solutions Limited for consideration of £114,990. This remains unpaid at year end.

Directors

The present membership of the Board is set out below. All served on the Board throughout the year and up to the date of signing the financial statements.

Haywood Chapman
Davinder Sanghera

Going concern

The Company has net assets of £114,990. The Directors have considered the application of the going concern basis of accounting. As the company ceased to trade in the year under review and there is currently no intention to re-commence trading, the directors have adopted a basis other than that of going concern in preparing these financial statements. No material adjustments arose as a result of preparing the financial statements on this basis.

Qualifying third party indemnity provision

Third party indemnity provision has been in place for the benefit of the directors throughout the period and up to the date of approval of this report.

Business review

Profit after taxation for the year ended 31 March 2016 amounted to £103,205 (nine month period ended 31 March 2015: £26,655).

The net assets of the Company at the end of the financial period are £114,990 (nine month period ended 31 March 2015: £11,785).

Dividends

The Directors have declared and paid an ordinary dividend of £nil for the year ended 31 March 2016 (nine month period ended 31 March 2015: £31,000).

DIRECTORS' REPORT (continued)

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), including FRS 101 'Reduced Disclosure Framework'.

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 those financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. 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. 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.

Statement of disclosure of information to auditor

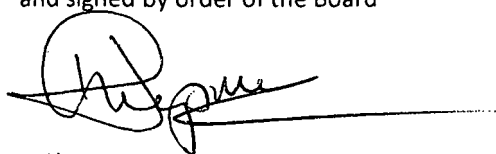
The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

RSM UK Audit LLP was appointed as auditor and is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors
and signed by order of the Board

A handwritten signature in black ink, appearing to be 'H Chapman', is written over a horizontal line.

H Chapman
Director

21 December 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPUS INFORMATION TECHNOLOGY LTD

We have audited the financial statements on pages 5 to 14. 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), including FRS 101 'Reduced Disclosure Framework'.

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 auditor's 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 Director and auditor

As more fully explained in the Statement of Directors' Responsibilities set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

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 2016 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.

Emphasis of Matter – going concern

In forming our opinion on the financial statements, which is not modified we have considered the adequacy of the disclosure made in Note 1 'Going Concern'. As described in the note, the company has ceased to trade and therefore the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 or in preparing the Directors' report.


GEOFF WIGHTWICK (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Portland

25 High Street

Crawley

West Sussex RH10 1BG

22.12.16

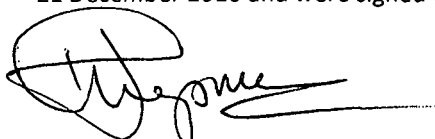
**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

		For the year ended 31 March 2016 Discontinued operations £	9 months ended 31 March 2015 £
	Note		
Turnover	2	460,611	414,783
Cost of sales		<u>(198,445)</u>	<u>(219,545)</u>
GROSS PROFIT		262,166	195,238
Administrative expenses		<u>(131,527)</u>	<u>(156,521)</u>
PROFIT ON OPERATING ACTIVITIES BEFORE INTEREST AND TAX	3	130,639	38,717
Interest receivable and similar income		-	4
Interest payable and similar charges		<u>-</u>	<u>(4,769)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		130,639	33,952
Tax charge on profit on ordinary activities	6	<u>(27,434)</u>	<u>(7,297)</u>
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>103,205</u>	<u>26,655</u>

OPUS INFORMATION TECHNOLOGY LTD**BALANCE SHEET
AS AT 31 MARCH 2016**

		31 March 2016		31 March 2015	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	7	-		18,463	
CURRENT ASSETS					
Debtors	8	114,990		58,618	
Cash at bank		-		102,088	
		<u>114,990</u>		<u>160,706</u>	
CREDITORS: amounts falling due within one year	9	-		(161,007)	
		<u>-</u>		<u>(161,007)</u>	
NET CURRENT ASSETS / (LIABILITIES)			<u>114,990</u>		<u>(301)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>114,990</u>		<u>18,162</u>
PROVISIONS FOR LIABILITIES	10		-		(6,377)
NET ASSETS			<u>114,990</u>		<u>11,785</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			114,890		11,685
TOTAL SHAREHOLDER'S FUNDS			<u>114,990</u>		<u>11,785</u>

The financial statements on pages 5 to 14 were approved by the Board of Directors and authorised for issue on 21 December 2016 and were signed on its behalf by:



H Chapman
Director

COMPANY REGISTRATION NUMBER
06185144

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £	Profit and loss account £	Total £
Balance as at 1 July 2014	100	16,030	16,130
Profit for the period	-	26,655	26,655
Total comprehensive income for the period	-	26,655	26,655
Dividends paid	-	(31,000)	(31,000)
Total transactions with owners, recognised directly in equity	-	(31,000)	(31,000)
Balance as at 1 April 2015	100	11,685	11,785
Profit for the year	-	103,205	103,205
Total comprehensive income for the year	-	103,205	103,205
Balance as at 31 March 2016	100	114,890	114,990

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

General information

The company was engaged in the provision of IT consultancy, solutions and support to the housing association sector until 30 November 2015 when it ceased to trade.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and the applicable standards in the United Kingdom, as set out below.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2016 the Company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. There were no material adjustments that required the prior year financial statements to be re-stated on adoption of FRS 101 in the current year. For more information see note 16.

These financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest £.

As permitted by FRS 101 the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments disclosures, capital management, presentation of comparative information in respect of fixed assets, requirement for a third balance sheet, presentation of a cash-flow statement, standards not yet effective, impairment of assets, key management compensation and related party transactions between two or more members of the group. Where required, equivalent disclosures are given in the group accounts of Castleton Technology plc. The group accounts of Castleton Technology plc are available to the public and can be obtained as set out in note 15.

The principal accounting policies that have been applied consistently throughout the period are set out below.

Going concern

The Company has net assets of £114,990 at the balance sheet date. The Directors have considered the application of the going concern basis of accounting. As the company ceased to trade in the year under review and there is currently no intention to re-commence trading, the directors have adopted a basis other than that of going concern in preparing these financial statements. No material adjustments arose as a result of preparing the financial statements on this basis.

Turnover

Turnover represents the sale of goods and services, excluding value added tax and discounts. Turnover on long term contracts is recognised over the life of the contract.

Tangible assets

Tangible assets are stated at cost less depreciation. Depreciation is provided on cost over the estimated useful lives of the assets. The rates of depreciation are as follows:

Computer equipment	25% per annum reducing balance
--------------------	--------------------------------

Current and deferred taxation

The tax charge for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholder's funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

Current and deferred taxation (continued)

The current tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also recognised in other comprehensive income.

Financial Instruments

Loans and Receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classed as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risk and rewards of ownership of the asset to another entity

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1a. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Directors have considered any accounting estimates and judgements made in the preparation of the financial statements and have concluded there are not any that would lead to a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

2. TURNOVER

All turnover is generated in the United Kingdom.

	Year ended 31 March 2016	9 months ended 31 March 2015
	£	£
Software licences	103,953	113,893
Implementation / Consultancy	285,248	237,280
Support	71,410	63,610
	<u>460,611</u>	<u>414,783</u>

3. OPERATING PROFIT

	Year ended 31 March 2016	9 months ended 31 March 2015
	£	£
Operating profit is stated after charging:		
Depreciation of owned fixed assets	2,401	4,242
Auditor's remuneration – audit fees	5,500	7,000
Rentals under operating leases – land and buildings	-	7,662
	<u>-</u>	<u>7,662</u>

4. EMPLOYEE COSTS

Average monthly number of persons including directors employed by the Company in the period:

	Year ended 31 March 2016 Number	9 months ended 31 March 2015 Number
Operations	6	9
Sales and marketing	1	1
Administration	3	4
	<u>10</u>	<u>14</u>

Staff costs incurred in respect of these employees were:

	Year ended 31 March 2016	9 months ended 31 March 2015
	£	£
Wages and salaries	245,571	259,381
Social security costs	21,148	21,413
	<u>266,719</u>	<u>280,794</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

5. DIRECTORS' REMUNERATION

The number of Directors that were remunerated through the Company during the period was nil (2015: 2).

Remuneration in respect of Directors was as follows:

	Year ended 31 March 2016 £	9 months ended 31 March 2015 £
Aggregate emoluments (excluding pension contributions)	-	36,335
	-	36,335

The Directors, who are also directors of other group companies are paid by other Castleton Technology plc group companies. However, it is not practical to allocate their total remuneration between the various group companies for which they act as a director. The remuneration of the directors is disclosed in the financial statements of Castleton Technology plc.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 March 2016 £	9 months ended 31 March 2015 £
United Kingdom Corporation tax at 20% (2015: 21%)	27,434	5,320
Total current tax charge	27,434	5,320
Deferred tax	-	1,977
Origination and reversal of timing differences	27,434	7,297

The prior period applicable tax rate of 20% represents the corporation tax small profits rate, which was availed of by the Company. The tax assessed on the profit on ordinary activities for the period is lower (2015: lower) than the standard rate of corporation tax in the UK of 20% (2015: small profits rate of 21%).

	Year ended 31 March 2016 £	9 months ended 31 March 2015 £
Profit on ordinary activities before tax	130,639	33,952
Profit on ordinary activities multiplied by standard rate of corporation tax of 20% (2015: 21% small profits rate)	26,128	7,130
Effect of:		
Accelerated capital allowances and other timing differences	3,707	167
Non-deductible items	(2,401)	
Current tax charge for the year	27,434	7,297

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

7. TANGIBLE ASSETS

	Computer equipment £
Cost	
At 1 April 2015	33,480
Transferred to Castleton Software Solutions Ltd	(34,480)
At 31 March 2016	-
Accumulated depreciation	
At 1 April 2015	15,017
Charge for the period	2,401
Transferred to Castleton Software Solutions Ltd	(17,418)
At 31 March 2016	-
Net book value	
At 31 March 2016	-
At 31 March 2015	18,463

8. DEBTORS

	31 March 2016 £	31 March 2015 £
Trade debtors	-	52,582
Other debtors	-	4,390
Amounts owed by Group undertakings	114,990	-
Prepayments and accrued income	-	1,646
	114,990	58,618

9. CREDITORS: amounts falling due within one year

	31 March 2016 £	31 March 2015 £
Trade creditors	-	888
Accruals and deferred income	-	99,324
Corporation tax	-	5,320
Other creditors	-	2,050
Other taxation and social security	-	53,425
	-	161,007

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

10. PROVISIONS FOR LIABILITIES

	Deferred tax liability £	Property Provision £	Total £
At 1 April 2015	3,877	2,500	6,377
Transferred to Castleton Software Solutions Ltd	(3,877)	(2,500)	(6,377)
At 31 March 2016	-	-	-

Property provision

The property provision relates to liabilities arising in respect of property lease obligations.

The deferred tax liability is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	-	3,877
	-	3,877

11. CALLED UP SHARE CAPITAL

	Number of shares	31 March 2016 £	Number of shares	31 March 2015 £
Called up, allotted and fully paid				
Ordinary shares of £1 each	100	100	100	100
	100	100	100	100

12. LEASE COMMITMENTS

Future minimum lease payments under non-cancellable operating leases can be analysed as follows:

	31 March 2016	31 March 2015
	Land and Buildings £	Land and Buildings £
In one year or less	9,678	13,428
Between one and five years	2,964	6,714
Between one and five years	-	-
	12,642	20,142

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

13. CONTINGENT LIABILITY

The Castleton Technology plc group has banking facilities in place, which are secured through fixed and floating charges over the Company and all property and assets of the Castleton Technology plc group, of which the Company is a member. Fixed charges are held over all property, plant and equipment including all insurance and assurance contracts, intangible assets and goodwill and trade debtors. Floating charges are held over all assets not covered by the fixed charge. At the balance sheet date, the maximum exposure to Castleton Technology plc group was £1.15m (2015: £nil).

14. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2016, no dividends were paid. In the prior year former Directors were paid as follows: N Waites £15,500.

The company has taken advantage of the exemption available under FRS 101 from the requirement to disclose transactions with group companies where these are fellow wholly owned subsidiaries of Castleton Technology plc.

15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Directors regard Castleton Technology plc, incorporated in the United Kingdom, as the Company's parent undertaking in which the results of the Company are consolidated. The consolidated financial statements of this company are available to the public and may be obtained from www.castletonplc.com. Castleton Technology plc is the only group to include these financial statements in its consolidation.

16. EXPLANATION OF TRANSITION TO FRS 101

This is the first year that the Company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under a previous GAAP (UK GAAP) were for the 9 months ending 31 March 2015 and the date of transition to FRS 101 was therefore 1 July 2014. There were no adjustments required on the adoption of FRS 101.