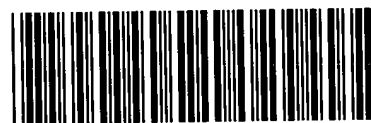


**Company Registration Number 06185144**

**OPUS INFORMATION TECHNOLOGY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2015**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE NINE MONTH PERIOD ENDED 31 MARCH 2015**

**CONTENTS**

	<b>Page</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Independent auditor's report	<b>4</b>
Profit and loss account	<b>5</b>
Balance sheet	<b>6</b>
Notes to the financial statements	<b>7</b>

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**OPUS INFORMATION TECHNOLOGY LTD****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 (formerly Baker Tilly UK Audit LLP)  
Chartered Accountants and Statutory Auditor  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

**DIRECTORS' REPORT**

The Directors presents their report and the audited financial statements of Opus Information Technology Ltd (the Company) for the nine month period ended 31 March 2015. 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. For the fifteen month period ended 30 June 2014, the Company availed itself of the exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

On 27 February 2015, 100% of the share capital of the Company was acquired by Castleton Technology Intermediate Holding Company Limited, a wholly owned subsidiary of Castleton Technology plc for an initial consideration of £0.5million, with a maximum payable of up to £1.5million, dependent on performance.

**Principal activities**

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

**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 except as noted below.

Heidi Waites – resigned 17 March 2015

Nicholas Waites – resigned 17 March 2015

Haywood Chapman – appointed 17 March 2015

Davinder Sanghera – appointed 17 March 2015

**Going concern**

As the Company continues to trade profitably, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Business review**

Profit after taxation for the nine month period to 31 March 2015 amounted to £26,655 (fifteen month period ended 30 June 2014: £32,590).

The net assets of the Company at the end of the financial period are £11,785 (fifteen month period ended 30 June 2014: £16,130).

**Dividends**

The Directors have declared and paid an ordinary dividend of £31,000 for the nine month period ended 31 March 2015 (fifteen month period ended 30 June 2014: £33,000).

**Post Balance Sheet Events**

On 1 December 2015, the trade and assets of Opus Information Technology Limited were hived into Castleton Software Solutions Ltd (formerly Documotive Limited), a fellow group company. The transfer was made at book value. On this date the company ceased to trade.

**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).

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

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



H Chapman  
Director

23 December 2015

**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).

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 2015 and of its profit for the period 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.

**Other matters**

The Company is exempt from audit for the fifteen months ended 30 June 2014 and consequently, the comparative figures are unaudited.

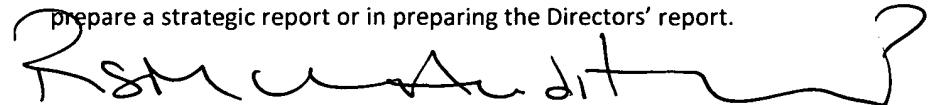
**Opinion on other matter prescribed by the Companies Act 2006**

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 (formerly Baker Tilly UK Audit LLP), Statutory Auditor  
Chartered Accountants

Portland

25 High Street

Crawley

West Sussex RH10 1BG

30.12.15

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**OPUS INFORMATION TECHNOLOGY LTD****PROFIT AND LOSS ACCOUNT****for the nine month period ended 31 March 2015**

		<b>9 months ended 31 March 2015</b>	<b>15 months ended 30 June 2014 Unaudited Restated</b>
	<b>Note</b>	<b>Total £</b>	<b>Total £</b>
<b>Turnover</b>	<b>2</b>	<b>414,783</b>	<b>432,049</b>
Cost of sales		<u><b>(219,545)</b></u>	<u><b>(206,387)</b></u>
<b>GROSS PROFIT</b>		<b>195,238</b>	<b>225,662</b>
Administrative expenses		<u><b>(156,521)</b></u>	<u><b>(181,422)</b></u>
<b>PROFIT ON OPERATING ACTIVITIES BEFORE INTEREST AND TAX</b>	<b>3</b>	<b>38,717</b>	<b>44,240</b>
Interest receivable and similar income		<b>4</b>	<b>9</b>
Interest payable and similar charges		<u><b>(4,769)</b></u>	<u><b>(1,811)</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>33,952</b>	<b>42,438</b>
Tax charge on profit on ordinary activities	<b>6</b>	<u><b>(7,297)</b></u>	<u><b>(9,848)</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><b>26,655</b></u>	<u><b>32,590</b></u>

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial periods stated above and their historical cost equivalents.

The Company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

The accompanying accounting policies and notes form an integral part of these financial statements.

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**OPUS INFORMATION TECHNOLOGY LTD****BALANCE SHEET**  
**as at 31 March 2015**

		<b>31 March 2015</b>		<b>30 June 2014</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>Unaudited</b>	<b>£</b>
				<b>£</b>	
<b>FIXED ASSETS</b>					
Tangible assets	7		<b>18,463</b>		9,844
<b>CURRENT ASSETS</b>					
Debtors	8	<b>58,618</b>		107,181	
Cash at bank		<b>102,088</b>		<u>24,395</u>	
		<b>160,706</b>		131,576	
<b>CREDITORS: amounts falling due within one year</b>	9	<b>(161,007)</b>		<u>(95,310)</u>	
<b>NET CURRENT (LIABILITIES) / ASSETS</b>			<b>(301)</b>		36,266
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>18,162</b>		46,110
<b>CREDITORS: amounts falling due after more than one year</b>	10		-		(28,080)
<b>PROVISIONS FOR LIABILITIES</b>	11		<b>(6,377)</b>		(1,900)
<b>NET ASSETS</b>			<b>11,785</b>		<u>16,130</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		100
Profit and loss account			<b>11,685</b>		<u>16,030</u>
<b>TOTAL SHAREHOLDER'S FUNDS</b>			<b>11,785</b>		<u>16,130</u>

The financial statements on pages 5 to 14 were approved by the Board of Directors and authorised for issue on 23 December 2015 and were signed on its behalf by:



H Chapman  
Director

**COMPANY REGISTRATION NUMBER**  
**06185144**



**NOTES TO THE FINANCIAL STATEMENTS**  
**for the nine month period ended 31 March 2015**

**1. ACCOUNTING POLICIES**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the applicable standards in the United Kingdom.

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

As detailed in note 17, the allocation of expenses between cost of sales and administrative expenses has been revised in the current year as the directors believe that this more accurately reflects the nature of the underlying transactions.

**Going concern**

As the Company continues to trade profitably, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

**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
--------------------	--------------------------------

**Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date. The Company does not utilise deferred tax discounting.

**Cash flow statement and related party disclosures**

From 27 February 2015, the Company is a wholly-owned subsidiary of Castleton Technology plc and is included in the consolidated financial statements of Castleton Technology plc, which are publicly available. Consequently, the Company has taken the advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (Revised 1996) "Cash Flow Statements". The Company is also exempt under the terms of FRS 8 "Related Party Disclosures" from disclosing related party transactions with wholly owned entities that are part of the Castleton Technology plc group.

**Financial instruments**

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting its liabilities.

**Provisions**

Provision is made for liabilities arising in respect of property lease obligations.

NOTES TO THE FINANCIAL STATEMENTS

for the nine month period ended 31 March 2015

**Operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**2. TURNOVER**

All turnover is generated in the United Kingdom.

**3. OPERATING PROFIT**

	9 months ended 31 March 2015 £	15 months ended 30 June 2014 Unaudited £
<b>Operating profit is stated after charging:</b>		
Depreciation of owned fixed assets	4,242	4,471
Auditor's remuneration – audit fees	7,000	-
Rentals under operating leases – land and buildings	7,662	7,990

**4. EMPLOYEE COSTS**

	9 months ended 31 March 2015 Number	15 months ended 30 June 2014 Unaudited Number
<b>Average monthly number of persons employed by the Company in the period:</b>		
Operations	9	5
Sales and marketing	1	1
Administration	4	3
	<u>14</u>	<u>9</u>
	9 months ended 31 March 2015 £	15 months ended 30 June 2014 Unaudited £
<b>Staff costs incurred in respect of these employees were:</b>		
Wages and salaries	259,381	222,524
Social security costs	21,413	17,644
	<u>280,794</u>	<u>240,168</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the nine month period ended 31 March 2015

**5. DIRECTORS' REMUNERATION**

The number of Directors that were remunerated through the Company during the period was 2 (2014: 2).

	9 months ended 31 March 2015 £	15 months ended 30 June 2014 Unaudited £
<b>Remuneration in respect of Directors was as follows:</b>		
Aggregate emoluments (excluding pension contributions)	36,335	27,629
	<u>36,335</u>	<u>27,629</u>

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. Directors' remuneration is disclosed in the financial statements of Castleton Technology plc, the ultimate company for which they are a director.

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	9 months ended 31 March 2015 £	15 months ended 30 June 2014 Unaudited £
United Kingdom Corporation tax at 21% (2014: 20%)	5,320	7,948
Total current tax charge	<u>5,320</u>	<u>7,948</u>
Deferred tax Origination and reversal of timing differences	1,977	1,900
	<u>7,297</u>	<u>9,848</u>

The current period applicable statutory tax rate of 21% was applicable from 1 April 2014.

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 (2014: lower) than the standard rate of corporation tax in the UK of 21% (2014: small profits rate of 20%).

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the nine month period ended 31 March 2015****6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)**

The tax charge is explained as follows:

	<b>9 months ended 31 March 2015 £</b>	<b>15 months ended 30 June 2014 Unaudited £</b>
Profit on ordinary activities before tax	<b>33,952</b>	42,438
Profit on ordinary activities multiplied by standard rate of corporation tax of 21% (2014: 20% small profits rate)	<b>(7,130)</b>	(8,488)
Effect of: Accelerated capital allowances and other timing differences	<b>1,810</b>	540
Current tax charge for the year	<b>(5,320)</b>	(7,948)

The standard rate of corporation tax in the UK changed from 24% to 23% with effect from 1 April 2013. In addition to the change in rates of corporation tax mentioned above, further reductions to the main rate are proposed to reduce the rate to 20% by 1 April 2015.

**OPUS INFORMATION TECHNOLOGY LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the nine month period ended 31 March 2015

**7. TANGIBLE ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 July 2014 (unaudited)	20,619
Additions	12,861
	<hr/>
<b>At 31 March 2015</b>	<b>33,480</b>
	<hr/>
<b>Accumulated Depreciation</b>	
At 1 July 2014 (unaudited)	10,775
Charge for the period	4,242
	<hr/>
<b>At 31 March 2015</b>	<b>15,017</b>
	<hr/>
<b>Net book value</b>	
<b>At 31 March 2015</b>	<b>18,463</b>
	<hr/>
At 30 June 2014 (unaudited)	9,844
	<hr/>

**8. DEBTORS: amounts due within one year**

	<b>31 March 2015 £</b>	<b>30 June 2014 Unaudited £</b>
Trade debtors	52,582	89,931
Other debtors	4,390	16,000
Prepayments and accrued income	1,646	1,250
	<hr/>	<hr/>
	<b>58,618</b>	<b>107,181</b>
	<hr/>	<hr/>

**9. CREDITORS: amounts falling due within one year**

	<b>31 March 2015 £</b>	<b>30 June 2014 Unaudited £</b>
Trade creditors	888	3,827
Accruals and deferred income	99,324	47,595
Other loan	-	8,640
Corporation tax	5,320	7,948
Other creditors	2,050	-
Other taxation and social security	53,425	27,300
	<hr/>	<hr/>
	<b>161,007</b>	<b>95,310</b>
	<hr/>	<hr/>

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**OPUS INFORMATION TECHNOLOGY LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**for the nine month period ended 31 March 2015****10. CREDITORS: amounts falling due after more than one year**

	<b>31 March 2015</b>	<b>30 June 2014</b>
	<b>£</b>	<b>Unaudited £</b>
Other loan	-	28,080
	<hr/>	<hr/>
	-	28,080
	<hr/>	<hr/>

	<b>31 March 2015</b>	<b>30 June 2014</b>
	<b>£</b>	<b>Unaudited £</b>
<b>Analysis of loans</b>		
Wholly repayable within five years	-	36,720
	<hr/>	<hr/>
	-	36,720
Included within creditors: amounts falling due within one year	-	(8,640)
	<hr/>	<hr/>
	-	28,080
	<hr/>	<hr/>

The loan was repaid in full on 24 February 2015.

**11. PROVISIONS FOR LIABILITIES**

	<b>Deferred tax liability £</b>	<b>Property provision £</b>	<b>Total £</b>
At 1 July 2014 (unaudited)	1,900	-	1,900
Charge during the period	1,977	2,500	4,477
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2015</b>	<b>3,877</b>	<b>2,500</b>	<b>6,377</b>
	<hr/>	<hr/>	<hr/>

The deferred tax liability is made up as follows:

	<b>31 March 2015</b>	<b>30 June 2014</b>
	<b>£</b>	<b>Unaudited £</b>
Accelerated capital allowances	3,877	1,900
	<hr/>	<hr/>

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**OPUS INFORMATION TECHNOLOGY LTD****NOTES TO THE FINANCIAL STATEMENTS**  
for the nine month period ended 31 March 2015**12. CALLED UP SHARE CAPITAL**

	Number of shares	31 March 2015 £	Number of shares	30 June 2014 £
<b>Called up, allotted and fully paid</b>				
Ordinary shares of £1 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>
	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

**13. STATEMENT OF RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	Share capital £	Profit and loss account £	31 March 2015 Total £	30 June 2014 Total Unaudited £
At 1 July 2014	100	16,030	16,130	16,540
Profit for the period	-	26,655	26,655	32,590
Dividends paid	-	(31,000)	(31,000)	(33,000)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2015</b>	<b>100</b>	<b>11,685</b>	<b>11,785</b>	<b>16,130</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**14. LEASE COMMITMENTS**

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

	31 March 2015	30 June 2014
	Land and Buildings £	Unaudited Land and Buildings £
In one year or less	-	-
Between one and five years	7,500	7,500
In five years or more	4,940	-
	<hr/>	<hr/>
	12,440	7,500
	<hr/>	<hr/>

**15. 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.

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**OPUS INFORMATION TECHNOLOGY LTD****NOTES TO THE FINANCIAL STATEMENTS****for the nine month period ended 31 March 2015****16. RELATED PARTY TRANSACTIONS**

Advances and credits granted to the Directors during the period are outlined in the table below:

	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing Balance £
N Waites loan	8,000	-	-	(8,000)	-
H Waites loan	8,000	-	-	(8,000)	-
	<u>16,000</u>	<u>-</u>	<u>-</u>	<u>(16,000)</u>	<u>-</u>

During the nine month period ending 31 March 2015, dividends were paid to the following former directors – N Waites £15,500 (fifteen month period ended 30 June 2014: £16,500); and H Waites £15,500 (fifteen month period ended 30 June 2014: £16,500).

**17. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

From 1 July 2014 to 27 February 2015, the ultimate controlling parties are N Waites and H Waites, former directors and majority shareholders of the Company.

From 27 February 2015, 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](http://www.castletonplc.com). Castleton Technology plc is the only group to include these financial statements in its consolidation.

**18. PRIOR YEAR ADJUSTMENT**

The allocation of expenses between cost of sales and administrative expenses has been revised in the current year as the directors believe that this more accurately reflects the nature of the underlying transactions. The results of this adjustment are shown below.

	15 months ended 30 June 2014 Unaudited as restated	15 months ended 30 June 2014 Unaudited as signed
Turnover	432,049	432,049
Cost of sales	<u>(206,387)</u>	<u>-</u>
<b>Gross profit</b>	<b>225,662</b>	<b>432,049</b>
Administrative expenses	<u>(181,422)</u>	<u>(387,809)</u>
<b>Operating profit</b>	<b>44,240</b>	<b>44,240</b>

**19. POST BALANCE SHEET EVENTS**

On 1 December 2015, the trade and assets of Opus Information Technology Limited were hived into Castleton Software Solutions Ltd (formerly Documotive Limited), a fellow group company. The transfer was made at book value. On this date the company ceased to trade.