

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**  
**FOR**  
**WAYBRIDGE FINANCIAL GROUP PLC**

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**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**WAYBRIDGE FINANCIAL GROUP PLC**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:**

Z M Ahsan  
A Shabanzadeh

**SECRETARY:**

K Jackson

**REGISTERED OFFICE:**

61 Connaught Street  
London  
W2 2AE

**REGISTERED NUMBER:**

02619705 (England and Wales)

**AUDITORS:**

Butler & Co LLP  
Chartered Accountants  
& Statutory Auditor  
Third Floor  
126-134 Baker Street  
London  
W1U 6UE

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their strategic report for the year ended 31 December 2019.

**REVIEW OF BUSINESS**

The company has been able to maintain its commission revenue and continues to provide a cost efficient service to its customers. Revenue from administrative services is similar to last year. The insurance services market continues to be competitive, but the company expects to maintain its revenue streams for the coming year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Management monitor the principal risks and uncertainties facing the Company and assess the controls in place to mitigate these risks.

The principal risks and uncertainties faced by the company are:

**Foreign Currency Risk**

The company's activities expose it to the financial risk of changes in foreign currency. The company manages the risk by using appropriate hedging techniques.

**Liquidity Risk**

The company monitors cash as part of its day-to-day control procedures. The company does not use derivative financial instruments for speculative purposes.

**Credit Risk**

The company's credit risk is primarily due to trade receivables and the risk of trade debtors not settling amounts due. Management have appropriate systems in place to mitigate this.

**Commercial Risk**

The company operates in a highly competitive and dynamic market with an ever present risk of clients changing their risk appetite, consolidation or moving to another intermediary. Market competition also brings rating/pricing uncertainties, leading to budgeting risk. Commercial risk is mitigated through diverse nature of the Company's client base.

**ON BEHALF OF THE BOARD:**

Z M Ahsan - Director

19 June 2020

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing general insurance and financial services.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2019.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Z M Ahsan  
A Shabanzadeh

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Z M Ahsan - Director

19 June 2020

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WAYBRIDGE FINANCIAL GROUP PLC**

### **Opinion**

We have audited the financial statements of Waybridge Financial Group Plc (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **The impact of uncertainties due to the COVID19 pandemic on our audit**

Uncertainties related to the effects of COVID19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future property and performance.

COVID19 is one of the most significant public health, social and economic event and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardise firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for the company and this is particularly the case in relation to COVID19.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company continues in operation.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WAYBRIDGE FINANCIAL GROUP PLC**

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WAYBRIDGE FINANCIAL GROUP PLC**

**Use of our report**

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 a Report of the Auditors 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.

Sanjeev Phadke (Senior Statutory Auditor)  
for and on behalf of Butler & Co LLP  
Chartered Accountants  
& Statutory Auditor  
Third Floor  
126-134 Baker Street  
London  
W1U 6UE

19 June 2020



**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		168,860	145,141
Administrative expenses		<u>178,502</u> (9,642)	<u>159,080</u> (13,939)
Other operating income		<u>15,641</u>	<u>17,336</u>
<b>OPERATING PROFIT</b>	4	<u>5,999</u>	<u>3,397</u>
Interest receivable and similar income		<u>179</u>	<u>65</u>
<b>PROFIT BEFORE TAXATION</b>		<u>6,178</u>	<u>3,462</u>
Tax on profit	5	<u>1,473</u>	<u>887</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>4,705</u>	<u>2,575</u>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>FOR THE YEAR</b>		<u>4,705</u>	<u>2,575</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		143		191
<b>CURRENT ASSETS</b>					
Debtors	7	478,268		431,515	
Cash at bank		<u>19,405</u>		<u>23,274</u>	
		497,673		454,789	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>411,738</u>		<u>373,607</u>	
<b>NET CURRENT ASSETS</b>			<u>85,935</u>		<u>81,182</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>86,078</u>		<u>81,373</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		25,000		25,000
Retained earnings	11		<u>61,078</u>		<u>56,373</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>86,078</u>		<u>81,373</u>

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 19 June 2020 and were signed on its behalf by:

A Shabanzadeh - Director

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2018</b>	25,000	53,798	78,798
<b>Changes in equity</b>			
Total comprehensive income	-	2,575	2,575
<b>Balance at 31 December 2018</b>	<u>25,000</u>	<u>56,373</u>	<u>81,373</u>
<b>Changes in equity</b>			
Total comprehensive income	-	4,705	4,705
<b>Balance at 31 December 2019</b>	<u>25,000</u>	<u>61,078</u>	<u>86,078</u>

The notes form part of these financial statements

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(9,364)	(354)
Tax paid		<u>(887)</u>	<u>(606)</u>
Net cash from operating activities		<u>(10,251)</u>	<u>(960)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>179</u>	<u>65</u>
Net cash from investing activities		<u>179</u>	<u>65</u>
<b>Decrease in cash and cash equivalents</b>		<u>(10,072)</u>	<u>(895)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	5,512	6,407
<b>Cash and cash equivalents at end of year</b>	2	<u><u>(4,560)</u></u>	<u><u>5,512</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2019	2018
	£	£
Profit before taxation	6,178	3,462
Depreciation charges	48	64
Finance income	(179)	(65)
	<u>6,047</u>	<u>3,461</u>
Increase in trade and other debtors	(46,753)	(29,423)
Increase in trade and other creditors	<u>31,342</u>	<u>25,608</u>
<b>Cash generated from operations</b>	<u><u>(9,364)</u></u>	<u><u>(354)</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2019**

	31/12/19	1/1/19
	£	£
Cash and cash equivalents	19,405	23,274
Bank overdrafts	<u>(23,965)</u>	<u>(17,762)</u>
	<u><u>(4,560)</u></u>	<u><u>5,512</u></u>

**Year ended 31 December 2018**

	31/12/18	1/1/18
	£	£
Cash and cash equivalents	23,274	29,684
Bank overdrafts	<u>(17,762)</u>	<u>(23,277)</u>
	<u><u>5,512</u></u>	<u><u>6,407</u></u>

**3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1/1/19	Cash flow	At 31/12/19
	£	£	£
<b>Net cash</b>			
Cash at bank	23,274	(3,869)	19,405
Bank overdrafts	<u>(17,762)</u>	<u>(6,203)</u>	<u>(23,965)</u>
	<u>5,512</u>	<u>(10,072)</u>	<u>(4,560)</u>
<b>Total</b>	<u><u>5,512</u></u>	<u><u>(10,072)</u></u>	<u><u>(4,560)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. STATUTORY INFORMATION**

Waybridge Financial Group Plc is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going Concern**

The directors consider that the financial resources available to the Company are adequate to meet its operational needs for the foreseeable future or at least 12 months from the date of signature of these accounts. Accordingly, the going concern basis has been adopted in preparing these financial statements.

Since the financial year end, there are uncertainties relating to COVID19 pandemic which may impact on recoverability of the investments and debtors. No provisions have been made in the financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings and Equipment - 25% reducing balance.

**Taxation**

Taxation for the year 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 equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. EMPLOYEES AND DIRECTORS**

	2019	2018
	£	£
Wages and salaries	145,370	139,750
Social security costs	<u>15,015</u>	<u>16,922</u>
	<u>160,385</u>	<u>156,672</u>

The average number of employees during the year was as follows:

	2019	2018
Management	2	2
Administration	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

	2019	2018
	£	£
Directors' remuneration	<u>76,150</u>	<u>74,600</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation - owned assets	48	64
Foreign exchange differences	<u>469</u>	<u>(799)</u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	<u>1,473</u>	<u>887</u>
Tax on profit	<u>1,473</u>	<u>887</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	<u>6,178</u>	<u>3,462</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	1,174	658
Effects of:		
Expenses not deductible for tax purposes	299	236
Capital allowances in excess of depreciation	-	(7)
Total tax charge	<u>1,473</u>	<u>887</u>

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2019 and 31 December 2019	<u>13,695</u>	<u>4,247</u>	<u>17,942</u>
<b>DEPRECIATION</b>			
At 1 January 2019	13,507	4,244	17,751
Charge for year	47	1	48
At 31 December 2019	<u>13,554</u>	<u>4,245</u>	<u>17,799</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>141</u>	<u>2</u>	<u>143</u>
At 31 December 2018	<u>188</u>	<u>3</u>	<u>191</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Other debtors	55,422	53,465
Amounts due from related party	<u>422,846</u>	<u>378,050</u>
	<u>478,268</u>	<u>431,515</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts (see note 9)	23,965	17,762
Trade creditors	5,148	4,538
Tax	1,478	892
Other creditors	376,307	345,875
Accruals and deferred income	4,840	4,540
	<u>411,738</u>	<u>373,607</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>23,965</u>	<u>17,762</u>

**10. CALLED UP SHARE CAPITAL**

Allotted & issued:

	2019	2018
£		
Issued & called up:		
50,000 Ordinary shares	25,000	25,000

**11. RESERVES**

	Retained earnings
	£
At 1 January 2019	56,373
Profit for the year	4,705
At 31 December 2019	<u>61,078</u>

**12. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

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.