

REGISTERED NUMBER: 02619705 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

WAYBRIDGE FINANCIAL GROUP PLC

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FOR THE YEAR ENDED 31 DECEMBER 2018

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WAYBRIDGE FINANCIAL GROUP PLC

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018

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 down from last year. The insurance services market continues to be competitive, but the company expects to maintain its revenue streams for the coming year.

FINANCIAL RISKS

In the opinion of the directors the company does not have any significant business or financial risks.

ON BEHALF OF THE BOARD:

Z M Ahsan - Director

24 June 2019

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

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 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 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

24 June 2019

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 2018 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 2018 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.

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.

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.

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

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. This description forms part of our Report of the Auditors.

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

24 June 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
TURNOVER		145,141	140,948
Administrative expenses		<u>159,080</u> (13,939)	<u>144,001</u> (3,053)
Other operating income		<u>17,336</u>	<u>5,000</u>
OPERATING PROFIT	4	<u>3,397</u>	<u>1,947</u>
Interest receivable and similar income		<u>65</u>	<u>1</u>
PROFIT BEFORE TAXATION		<u>3,462</u>	<u>1,948</u>
Tax on profit	5	<u>887</u>	<u>606</u>
PROFIT FOR THE FINANCIAL YEAR		<u>2,575</u>	<u>1,342</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
FOR THE YEAR		<u>2,575</u>	<u>1,342</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	6		191		255
CURRENT ASSETS					
Debtors	7	431,515		402,092	
Cash at bank		<u>23,274</u>		<u>29,684</u>	
		454,789		431,776	
CREDITORS					
Amounts falling due within one year	8	<u>373,607</u>		<u>353,233</u>	
NET CURRENT ASSETS			<u>81,182</u>		<u>78,543</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>81,373</u>		<u>78,798</u>
CAPITAL AND RESERVES					
Called up share capital	10		25,000		25,000
Retained earnings	11		<u>56,373</u>		<u>53,798</u>
SHAREHOLDERS' FUNDS			<u>81,373</u>		<u>78,798</u>

The financial statements were authorised for issue by the Board of Directors on 24 June 2019 and were signed on its behalf by:

A Shabanzadeh - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	25,000	52,456	77,456
Changes in equity			
Total comprehensive income	-	1,342	1,342
Balance at 31 December 2017	<u>25,000</u>	<u>53,798</u>	<u>78,798</u>
Changes in equity			
Total comprehensive income	-	2,575	2,575
Balance at 31 December 2018	<u>25,000</u>	<u>56,373</u>	<u>81,373</u>

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	(354)	(3,337)
Tax paid		<u>(606)</u>	<u>(4,112)</u>
Net cash from operating activities		<u>(960)</u>	<u>(7,449)</u>
Cash flows from investing activities			
Interest received		<u>65</u>	<u>1</u>
Net cash from investing activities		<u>65</u>	<u>1</u>
Decrease in cash and cash equivalents		<u>(895)</u>	<u>(7,448)</u>
Cash and cash equivalents at beginning of year	2	6,407	13,855
Cash and cash equivalents at end of year	2	<u><u>5,512</u></u>	<u><u>6,407</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	2018	2017
	£	£
Profit before taxation	3,462	1,948
Depreciation charges	64	85
Finance income	(65)	(1)
	<u>3,461</u>	<u>2,032</u>
Increase in trade and other debtors	(29,423)	(32,884)
Increase in trade and other creditors	<u>25,608</u>	<u>27,515</u>
Cash generated from operations	<u>(354)</u>	<u>(3,337)</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 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>5,512</u>	<u>6,407</u>

Year ended 31 December 2017

	31/12/17	1/1/17
	£	£
Cash and cash equivalents	29,684	31,749
Bank overdrafts	<u>(23,277)</u>	<u>(17,894)</u>
	<u>6,407</u>	<u>13,855</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

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.

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	139,750	138,454
Social security costs	16,922	14,291
	<u>156,672</u>	<u>152,745</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

3. EMPLOYEES AND DIRECTORS - continued

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

	2018	2017
Management	2	2
Administration	2	2
	<u>4</u>	<u>4</u>
	2018	2017
	£	£
Directors' remuneration	<u>74,600</u>	<u>72,817</u>

4. OPERATING PROFIT

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

	2018	2017
	£	£
Depreciation - owned assets	64	84
Foreign exchange differences	<u>(799)</u>	<u>1,216</u>

5. TAXATION

Analysis of the tax charge

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	887	606
Tax on profit	<u>887</u>	<u>606</u>

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:

	2018	2017
	£	£
Profit before tax	<u>3,462</u>	<u>1,948</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	658	370
Effects of:		
Expenses not deductible for tax purposes	236	237
Capital allowances in excess of depreciation	(7)	(9)
Adjustments to tax charge in respect of previous periods	-	8
Total tax charge	<u>887</u>	<u>606</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>13,695</u>	<u>4,247</u>	<u>17,942</u>
DEPRECIATION			
At 1 January 2018	13,444	4,243	17,687
Charge for year	<u>63</u>	<u>1</u>	<u>64</u>
At 31 December 2018	<u>13,507</u>	<u>4,244</u>	<u>17,751</u>
NET BOOK VALUE			
At 31 December 2018	<u>188</u>	<u>3</u>	<u>191</u>
At 31 December 2017	<u>251</u>	<u>4</u>	<u>255</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	53,465	55,006
Amounts due from related party	<u>378,050</u>	<u>347,086</u>
	<u>431,515</u>	<u>402,092</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 9)	17,762	23,277
Trade creditors	4,538	4,298
Tax	892	611
Other creditors	345,875	320,547
Accruals and deferred income	<u>4,540</u>	<u>4,500</u>
	<u>373,607</u>	<u>353,233</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>17,762</u>	<u>23,277</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

10. CALLED UP SHARE CAPITAL

Allotted & issued:

			2016	2015
£	£			
50,000 Ordinary shares		£1.00	50,000	50,000

Issued & called up:

			2016	2015
£	£			
50,000 Ordinary shares		£0.50	25,000	25,000

11. RESERVES

	Retained earnings £
At 1 January 2018	53,798
Profit for the year	2,575
At 31 December 2018	<u>56,373</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.