

02619705

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
WAYBRIDGE FINANCIAL GROUP PLC

WEDNESDAY



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27/06/2018
COMPANIES HOUSE

WAYBRIDGE FINANCIAL GROUP PLC

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FOR THE YEAR ENDED 31 DECEMBER 2017

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WAYBRIDGE FINANCIAL GROUP PLC

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

Z M Ahsan
A Shabanzadeh

SECRETARY:

K Jackson

REGISTERED OFFICE:

61
Connaught Street
London
W2 2AE

REGISTERED NUMBER:

02619705 (England and Wales)

AUDITORS:

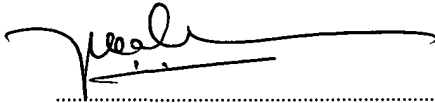
Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

WAYBRIDGE FINANCIAL GROUP PLC

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

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.

ON BEHALF OF THE BOARD:



.....
Z M Ahsan - Director

Date: 25.06.2018
.....

WAYBRIDGE FINANCIAL GROUP PLC

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

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 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 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.

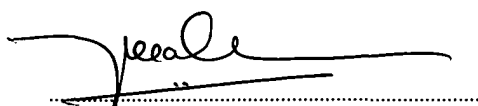
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Date: 25.06.2018
.....

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 2017 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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 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, 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.

Opinion 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.

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

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.

Our 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.

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



Date:

25 June 2018

WAYBRIDGE FINANCIAL GROUP PLC**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2017

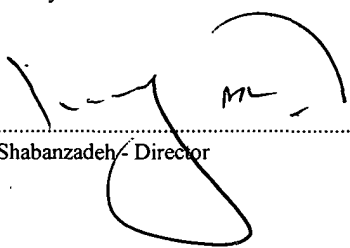
	Notes	2017 £	2016 £
TURNOVER		145,948	156,456
Administrative expenses		144,001	136,723
OPERATING PROFIT	4	1,947	19,733
Interest receivable and similar income		1	110
PROFIT BEFORE TAXATION		1,948	19,843
Tax on profit	5	606	4,104
PROFIT FOR THE FINANCIAL YEAR		1,342	15,739
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,342	15,739

The notes form part of these financial statements

WAYBRIDGE FINANCIAL GROUP PLC (REGISTERED NUMBER: 02619705)**BALANCE SHEET**
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	255	339
CURRENT ASSETS			
Debtors	7	402,092	369,208
Cash at bank		29,684	31,749
		<u>431,776</u>	<u>400,957</u>
CREDITORS			
Amounts falling due within one year	8	<u>353,233</u>	<u>323,840</u>
NET CURRENT ASSETS		<u>78,543</u>	<u>77,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>78,798</u>	<u>77,456</u>
CAPITAL AND RESERVES			
Called up share capital	10	25,000	25,000
Retained earnings	11	<u>53,798</u>	<u>52,456</u>
SHAREHOLDERS' FUNDS		<u>78,798</u>	<u>77,456</u>

The financial statements were authorised for issue by the Board of Directors on 25.06.2018 and were signed on its behalf by:


A Shabanzadeh Director

The notes form part of these financial statements

WAYBRIDGE FINANCIAL GROUP PLC**STATEMENT OF CHANGES IN EQUITY**
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	25,000	36,717	61,717
Changes in equity			
Total comprehensive income	-	15,739	15,739
Balance at 31 December 2016	<u>25,000</u>	<u>52,456</u>	<u>77,456</u>
Changes in equity			
Total comprehensive income	-	1,342	1,342
Balance at 31 December 2017	<u><u>25,000</u></u>	<u><u>53,798</u></u>	<u><u>78,798</u></u>

The notes form part of these financial statements

WAYBRIDGE FINANCIAL GROUP PLC**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	(3,337)	32,441
Tax paid		(4,112)	(1,330)
Net cash from operating activities		<u>(7,449)</u>	<u>31,111</u>
Cash flows from investing activities			
Interest received		<u>1</u>	<u>110</u>
Net cash from investing activities		<u>1</u>	<u>110</u>
(Decrease)/increase in cash and cash equivalents		<u>(7,448)</u>	<u>31,221</u>
Cash and cash equivalents at beginning of year	2	13,855	(17,366)
Cash and cash equivalents at end of year	2	<u><u>6,407</u></u>	<u><u>13,855</u></u>

The notes form part of these financial statements

WAYBRIDGE FINANCIAL GROUP PLC**NOTES TO THE CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 DECEMBER 2017**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
Profit before taxation	1,948	19,843
Depreciation charges	85	113
Finance income	(1)	(110)
	<u>2,032</u>	<u>19,846</u>
(Increase)/decrease in trade and other debtors	(32,884)	60,866
Increase/(decrease) in trade and other creditors	<u>27,515</u>	<u>(48,271)</u>
Cash generated from operations	<u>(3,337)</u>	<u>32,441</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 2017

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

Year ended 31 December 2016

	31/12/16	1/1/16
	£	£
Cash and cash equivalents	31,749	13,606
Bank overdrafts	(17,894)	(30,972)
	<u>13,855</u>	<u>(17,366)</u>

The notes form part of these financial statements

WAYBRIDGE FINANCIAL GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	2017	2016
	£	£
Wages and salaries	138,454	136,380
Social security costs	14,291	13,915
	<u>152,745</u>	<u>150,295</u>

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

	2017	2016
Management	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

WAYBRIDGE FINANCIAL GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2017**3. EMPLOYEES AND DIRECTORS - continued**

	2017	2016
	£	£
Directors' remuneration	<u>72,817</u>	<u>71,416</u>

4. OPERATING PROFIT

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

	2017	2016
	£	£
Depreciation - owned assets	84	113
Foreign exchange differences	<u>1,216</u>	<u>(1,035)</u>

5. TAXATION**Analysis of the tax charge**

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	<u>606</u>	<u>4,104</u>
Tax on profit	<u>606</u>	<u>4,104</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:

	2017	2016
	£	£
Profit before tax	<u>1,948</u>	<u>19,843</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	370	3,969
Effects of:		
Expenses not deductible for tax purposes	237	147
Capital allowances in excess of depreciation	(9)	(12)
Adjustments to tax charge in respect of previous periods	<u>8</u>	<u>-</u>
Total tax charge	<u>606</u>	<u>4,104</u>

WAYBRIDGE FINANCIAL GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017****6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2017			
and 31 December 2017	13,695	4,247	17,942
DEPRECIATION			
At 1 January 2017	13,360	4,243	17,603
Charge for year	84	-	84
At 31 December 2017	13,444	4,243	17,687
NET BOOK VALUE			
At 31 December 2017	251	4	255
At 31 December 2016	335	4	339

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	55,006	54,653
Amounts due from related party	347,086	314,555
	402,092	369,208

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 9)	23,277	17,894
Trade creditors	4,298	4,098
Tax	611	4,117
Other creditors	320,547	293,811
Accruals and deferred income	4,500	3,920
	353,233	323,840

9. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank overdrafts	23,277	17,894

WAYBRIDGE FINANCIAL GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2017**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 2017	52,456
Profit for the year	1,342
At 31 December 2017	<u>53,798</u>

12. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.