

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
WAYBRIDGE FINANCIAL GROUP PLC

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12

WAYBRIDGE FINANCIAL GROUP PLC

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS: Z M Ahsan
A Shabanzadeh

SECRETARY: K Jackson

REGISTERED OFFICE: Front Office
Third Floor
244 Edgware Road
London
London
W2 1DS

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 2022

The directors present their strategic report for the year ended 31 December 2022.

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:

Director

7 June 2023

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

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 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 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

7 June 2023

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 2022 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 2022 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Enquiries of management, concerning the company's policies and procedures relating to:

- o Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

- Performed analytical review procedures to identify any unusual transactions or relationships
- Tested journal entries to identify any unusual transactions
- Reviewed and tested material accounting estimates for reasonableness
- Reviewed for appropriateness and reasonableness of accounting policies used.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance.

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.

**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

7 June 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
TURNOVER		170,041	162,240
Administrative expenses		<u>176,036</u> (5,995)	<u>194,006</u> (31,766)
Other operating income		<u>6,600</u>	<u>55,621</u>
OPERATING PROFIT	4	<u>605</u>	<u>23,855</u>
Interest receivable and similar income		<u>5</u>	<u>-</u>
PROFIT BEFORE TAXATION		<u>610</u>	<u>23,855</u>
Tax on profit	5	<u>429</u>	<u>4,712</u>
PROFIT FOR THE FINANCIAL YEAR		<u>181</u>	<u>19,143</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
FOR THE YEAR		<u>181</u>	<u>19,143</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	6		60		80
CURRENT ASSETS					
Debtors	7	494,814		474,318	
Cash at bank		<u>25,109</u>		<u>48,692</u>	
		519,923		523,010	
CREDITORS					
Amounts falling due within one year	8	<u>390,981</u>		<u>394,269</u>	
NET CURRENT ASSETS			<u>128,942</u>		<u>128,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>129,002</u>		<u>128,821</u>
CAPITAL AND RESERVES					
Called up share capital	10		25,000		25,000
Retained earnings	11		<u>104,002</u>		<u>103,821</u>
SHAREHOLDERS' FUNDS			<u>129,002</u>		<u>128,821</u>

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 7 June 2023 and were signed on its behalf by:

A Shabanzadeh - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	25,000	84,678	109,678
Changes in equity			
Total comprehensive income	-	19,143	19,143
Balance at 31 December 2021	<u>25,000</u>	<u>103,821</u>	<u>128,821</u>
Changes in equity			
Total comprehensive income	-	181	181
Balance at 31 December 2022	<u>25,000</u>	<u>104,002</u>	<u>129,002</u>

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(9,912)	(2,630)
Tax paid		<u>(4,740)</u>	<u>(5,911)</u>
Net cash from operating activities		<u>(14,652)</u>	<u>(8,541)</u>
Cash flows from investing activities			
Interest received		<u>5</u>	<u>-</u>
Net cash from investing activities		<u>5</u>	<u>-</u>
Decrease in cash and cash equivalents		<u>(14,647)</u>	<u>(8,541)</u>
Cash and cash equivalents at beginning of year	2	39,323	47,864
Cash and cash equivalents at end of year	2	<u>24,676</u>	<u>39,323</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022	2021
	£	£
Profit before taxation	610	23,855
Depreciation charges	20	27
Finance income	(5)	-
	<u>625</u>	<u>23,882</u>
Increase in trade and other debtors	(20,496)	(26,126)
Increase/(decrease) in trade and other creditors	9,959	(386)
Cash generated from operations	<u>(9,912)</u>	<u>(2,630)</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 2022

	31/12/22	1/1/22
	£	£
Cash and cash equivalents	25,109	48,692
Bank overdrafts	(433)	(9,369)
	<u>24,676</u>	<u>39,323</u>

Year ended 31 December 2021

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	48,692	53,639
Bank overdrafts	(9,369)	(5,775)
	<u>39,323</u>	<u>47,864</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22	Cash flow	At 31/12/22
	£	£	£
Net cash			
Cash at bank	48,692	(23,583)	25,109
Bank overdrafts	(9,369)	8,936	(433)
	<u>39,323</u>	<u>(14,647)</u>	<u>24,676</u>
Total	<u>39,323</u>	<u>(14,647)</u>	<u>24,676</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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 2022

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are accounted for on an accrual model and are recognised when there is reasonable assurance that the entity has complied with the conditions attaching to the grants.

During the year the company received grants amounting to 33,121 (2020: £37,700), in respect of the Coronavirus Job Retention Scheme, which are disclosed in the accounts as sundry receipts.

3. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	144,184	146,328
Social security costs	15,656	14,984
	<u>159,840</u>	<u>161,312</u>

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

	2022	2021
Management	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

	2022	2021
	£	£
Directors' remuneration	<u>76,500</u>	<u>76,500</u>

4. OPERATING PROFIT

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

	2022	2021
	£	£
Depreciation - owned assets	20	27
Foreign exchange differences	<u>(742)</u>	<u>(148)</u>

5. TAXATION

Analysis of the tax charge

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

	2022	2021
	£	£
Current tax:		
UK corporation tax	429	4,712
Tax on profit	<u>429</u>	<u>4,712</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	2022 £	2021 £
Profit before tax	<u>610</u>	<u>23,855</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	116	4,532
Effects of:		
Expenses not deductible for tax purposes	260	180
Adjustments to tax charge in respect of previous periods	<u>53</u>	<u>-</u>
Total tax charge	<u>429</u>	<u>4,712</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022 and 31 December 2022	<u>13,695</u>	<u>4,247</u>	<u>17,942</u>
DEPRECIATION			
At 1 January 2022	13,615	4,247	17,862
Charge for year	20	-	20
At 31 December 2022	<u>13,635</u>	<u>4,247</u>	<u>17,882</u>
NET BOOK VALUE			
At 31 December 2022	<u>60</u>	<u>-</u>	<u>60</u>
At 31 December 2021	<u>80</u>	<u>-</u>	<u>80</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	9,636	9,636
Amounts due from related party	<u>485,178</u>	<u>464,682</u>
	<u>494,814</u>	<u>474,318</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts (see note 9)	433	9,369
Trade creditors	8,124	7,058
Tax	376	4,687
Other creditors	376,598	367,755
Accruals and deferred income	5,450	5,400
	<u>390,981</u>	<u>394,269</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>433</u>	<u>9,369</u>

10. CALLED UP SHARE CAPITAL

Allotted & issued:

£	£	2019	2018
Issued & called up:			
50,000 Ordinary shares	£0.50	25,000	25,000

11. RESERVES

	Retained earnings
	£
At 1 January 2022	103,821
Profit for the year	181
At 31 December 2022	<u>104,002</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.