

Revised Account

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
WAYBRIDGE FINANCIAL GROUP PLC

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WAYBRIDGE FINANCIAL GROUP PLC

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FOR THE YEAR ENDED 31 DECEMBER 2013

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WAYBRIDGE FINANCIAL GROUP PLC

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS:

Z M Ahsan
A Shabanzadeh

SECRETARY:

K Jackson

REGISTERED OFFICE:

61
Connaught Street
London
W2 2AE

REGISTERED NUMBER:

02619705

AUDITORS:

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

WAYBRIDGE FINANCIAL GROUP PLC

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The company made profit of £881 for the year ended 31 December 2013.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

Z M Ahsan
A Shabanzadeh

REVISED ACCOUNTS

The original accounts were not audited and the note of share capital was not clear. These matters have now been corrected.

The revised accounts replace the original accounts;

They are now the statutory accounts;

They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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.


WAYBRIDGE FINANCIAL GROUP PLC

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2013

AUDITORS

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

ON BEHALF OF THE BOARD:

A handwritten signature in dark ink, appearing to read 'Z M Ahsan', followed by a long horizontal line extending to the right.

Z M Ahsan - Director

23 June 2014

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

We have audited the financial statements of Waybridge Financial Group Plc for the year ended 31 December 2013 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.


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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

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:

23 June 2014

WAYBRIDGE FINANCIAL GROUP PLC

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
TURNOVER		159,798	133,408
Administrative expenses		<u>158,318</u>	<u>131,874</u>
OPERATING PROFIT	3	1,480	1,534
Interest receivable and similar income		<u>-</u>	<u>12</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,480	1,546
Tax on profit on ordinary activities	4	<u>599</u>	<u>555</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>881</u></u>	<u><u>991</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

WAYBRIDGE FINANCIAL GROUP PLC (REGISTERED NUMBER: 02619705)

BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	5	803	1,071
CURRENT ASSETS			
Debtors	6	338,464	360,148
Cash at bank		<u>59,577</u>	<u>62,023</u>
		398,041	422,171
CREDITORS			
Amounts falling due within one year	7	<u>344,761</u>	<u>370,040</u>
NET CURRENT ASSETS		<u>53,280</u>	<u>52,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,083</u>	<u>53,202</u>
CAPITAL AND RESERVES			
Called up share capital	9	25,000	25,000
Profit and loss account	10	<u>29,083</u>	<u>28,202</u>
SHAREHOLDERS' FUNDS	12	<u>54,083</u>	<u>53,202</u>

The financial statements were authorised for issue by the Board of Directors on 23 June 2014 and were signed on its behalf by:



A Shabanzadeh - Director

The notes form part of these financial statements

WAYBRIDGE FINANCIAL GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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.

Deferred tax

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

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.

2. STAFF COSTS

	2013 £	2012 £
Wages and salaries	137,035	131,050
Social security costs	<u>13,908</u>	<u>13,989</u>
	<u>150,943</u>	<u>145,039</u>

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

	2013	2012
Management	2	2
Administration	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation - owned assets	268	357
Foreign exchange differences	<u>1,788</u>	<u>2,063</u>
Directors' remuneration	<u>70,725</u>	<u>70,500</u>

WAYBRIDGE FINANCIAL GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013****4. TAXATION****Analysis of the tax charge**

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

	2013 £	2012 £
Current tax:		
UK corporation tax	<u>599</u>	<u>555</u>
Tax on profit on ordinary activities	<u>599</u>	<u>555</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2013 and 31 December 2013	<u>13,695</u>	<u>4,247</u>	<u>17,942</u>
DEPRECIATION			
At 1 January 2013	12,639	4,232	16,871
Charge for year	<u>264</u>	<u>4</u>	<u>268</u>
At 31 December 2013	<u>12,903</u>	<u>4,236</u>	<u>17,139</u>
NET BOOK VALUE			
At 31 December 2013	<u>792</u>	<u>11</u>	<u>803</u>
At 31 December 2012	<u>1,056</u>	<u>15</u>	<u>1,071</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other debtors	9,636	9,636
Amounts due from related party	328,828	349,156
Directors' current accounts	<u>-</u>	<u>1,356</u>
	<u>338,464</u>	<u>360,148</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts (see note 8)	16,370	23,256
Trade creditors	21,724	26,405
Tax	599	555
Other creditors	302,568	316,204
Accruals and deferred income	<u>3,500</u>	<u>3,620</u>
	<u>344,761</u>	<u>370,040</u>

WAYBRIDGE FINANCIAL GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2013**8. LOANS**

An analysis of the maturity of loans is given below:

	2013 £	2012 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>16,370</u>	<u>23,256</u>

9. CALLED UP SHARE CAPITAL

Allotted & issued:

2013	2012		
£	£		
50,000 ordinary shares		£1.00	50,000
50,000			

Issued & called up:

2013	2012		
£	£		
50,000 ordinary shares		£0.50	25,000
25,000			

10. RESERVES

	Profit and loss account £
At 1 January 2013	28,202
Profit for the year	<u>881</u>
At 31 December 2013	<u>29,083</u>

11. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	881	991
Share Capital		
Net addition to shareholders' funds	881	991
Opening shareholders' funds	<u>53,202</u>	<u>52,211</u>
Closing shareholders' funds	<u>54,083</u>	<u>53,202</u>