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REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010  
FOR  
WAYBRIDGE FINANCIAL GROUP PLC

THURSDAY



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**WAYBRIDGE FINANCIAL GROUP PLC**

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**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**WAYBRIDGE FINANCIAL GROUP PLC**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**DIRECTORS**

Z M Ahsan  
A Shabanzadeh

**SECRETARY:**

K Jackson

**REGISTERED OFFICE:**

61 Connaught Street  
London  
W2 2AE

**REGISTERED NUMBER:**

2619705

**ACCOUNTANTS**

Butler & Co  
Chartered Accountants  
Third Floor  
126 - 134 Baker street  
London  
W1U 6UE

## **WAYBRIDGE FINANCIAL GROUP PLC**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 DECEMBER 2010**

The directors present their report with the financial statements of the company for the year ended 31 December 2010

#### **PRINCIPAL ACTIVITY**

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

#### **FIXED ASSETS**

The movement in the fixed assets of the company during the year are summarised in note 6 to the accounts

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

Z M Ahsan  
A Shabanzadeh

#### **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

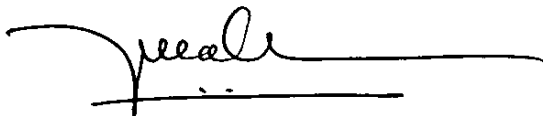
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **ON BEHALF OF THE BOARD:**



Z M Ahsan - Director

Date

28/6/2011

**WAYBRIDGE FINANCIAL GROUP PLC**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>TURNOVER</b>		136,017	138,600
Administrative expenses		134,079	136,325
<b>OPERATING PROFIT</b>	3	1,938	2,275
Interest payable and similar charges		1,415	1,225
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		523	1,050
Tax on profit on ordinary activities	4	318	366
<b>PROFIT FOR THE FINANCIAL YEAR</b>		205	684

**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****BALANCE SHEET**  
**31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	5	944	379
<b>CURRENT ASSETS</b>			
Debtors	6	442,494	365,824
Cash at bank		9,056	16,172
		<u>451,550</u>	<u>381,996</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>400,497</u>	<u>330,583</u>
<b>NET CURRENT ASSETS</b>		<u>51,053</u>	<u>51,413</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>51,997</u></u>	<u><u>51,792</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	25,000	25,000
Profit and loss account	10	<u>26,997</u>	<u>26,792</u>
<b>SHAREHOLDERS' FUNDS</b>	11	<u><u>51,997</u></u>	<u><u>51,792</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

28/6/2011 and were signed on

Director  A. SHABANZADEH

The notes form part of these financial statements

## **WAYBRIDGE FINANCIAL GROUP PLC**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **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**

	2010	2009
	£	£
Wages and salaries	129,982	123,424
Social security costs	13,789	12,831
	<u>143,771</u>	<u>136,255</u>

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

	2010	2009
Management	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

#### **3 OPERATING PROFIT**

The operating profit is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	315	126
Foreign exchange differences	<u>1,993</u>	<u>850</u>

**WAYBRIDGE FINANCIAL GROUP PLC****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2010****3 OPERATING PROFIT - continued**

Directors' remuneration and other benefits etc	70,292	66,748
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**4 TAXATION****Analysis of the tax charge**

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

	2010 £	2009 £
Current tax		
UK corporation tax	318	366
Tax on profit on ordinary activities	318	366

**5 TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2010	16,342
Additions	880
At 31 December 2010	17,222
<b>DEPRECIATION</b>	
At 1 January 2010	15,963
Charge for year	315
At 31 December 2010	16,278
<b>NET BOOK VALUE</b>	
At 31 December 2010	944
At 31 December 2009	379

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Other debtors	442,494	365,824

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Bank loans and overdrafts (see note 8)	37,541	51,000
Trade creditors	23,933	25,732
Taxation and social security	318	4,198
Other creditors	338,705	249,653
	400,497	330,583



**WAYBRIDGE FINANCIAL GROUP PLC**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

**8 LOANS**

An analysis of the maturity of loans is given below

	2010	2009
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>37,541</u>	<u>51,000</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
50,000	Ordinary Shares	£0.5	<u>25,000</u>	<u>25,000</u>

**10 RESERVES**

	Profit and loss account
	£
At 1 January 2010	26,792
Profit for the year	<u>205</u>
At 31 December 2010	<u>26,997</u>

**11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2010	2009
	£	£
Profit for the financial year	205	684
Share Capital		
<b>Net addition to shareholders' funds</b>	<u>205</u>	<u>684</u>
Opening shareholders' funds	<u>51,792</u>	<u>51,108</u>
<b>Closing shareholders' funds</b>	<u>51,997</u>	<u>51,792</u>