

2476044

**Just Willbank Limited**

**Report and Financial Statements**

**Year Ended**  
**31 March 1997**



**BDO Stoy Hayward**  
Chartered Accountants

# **JUST WILLBANK LIMITED**

**Annual report and financial statements for the year ended 31 March 1997**

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Directors

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## **Directors**

J F de Frias  
A E de Frias

## **Secretary and registered office**

A E de Frias, Kingsway House, 123-125 Goldsworth Road, Woking, Surrey GU21 1LR

## **Company number**

2476044

## **Auditors**

BDO Stoy Hayward, Bowman House, 2/10 Bridge Street, Reading, Berkshire RG1 2LU.

## **JUST WILLBANK LIMITED**

### **Report of the directors for the year ended 31 March 1997**

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The directors present their report together with the audited financial statements for the year ended 31 March 1997.

#### **Results and dividends**

The profit and loss account is set out on page 4 and shows the result for the year.

The directors do not recommend the payment of a dividend.

#### **Principal activities, trading review and future developments**

The company's principal activity during the year was the storage of wills in connection with the issue of franchises by a fellow group subsidiary undertaking. The directors were satisfied with the performance of the company during the year and anticipate improved results in 1998.

#### **Directors**

The directors of the company during the year were:

Mr J F de Frias  
Mrs A E de Frias

Neither of the directors has an interest in the share capital of the company. The interests of the directors in the parent undertaking are given in the financial statements of that company.

#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**JUST WILLBANK LIMITED**

**Report of the directors for the year ended 31 March 1997 (*Continued*)**

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**Auditors**

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

**By order of the Board**

*A E de Frias*

A E de Frias  
**Secretary**

Date: *1/9/97*

## **JUST WILLBANK LIMITED**

### **Report of the auditors**

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#### **To the shareholders of Just Willbank Limited**

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on pages 6.

#### *Respective responsibilities of directors and auditors*

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### *Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**BDO STOY HAYWARD**

*Chartered Accountants  
and Registered Auditors  
Reading*

Date: 11/9/97

## JUST WILLBANK LIMITED

### Profit and loss account for the year ended 31 March 1997

	Note	1997 £	1996 £
Turnover	2	8,367	8,918
Cost of sales		870	1,291
		<hr/>	<hr/>
Gross profit		7,497	7,627
Administrative expenses		7,294	7,731
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before and after taxation	4,5	203	(104)
Accumulated loss brought forward		(957)	(853)
		<hr/>	<hr/>
Accumulated loss carried forward		(754)	(957)
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 6 and 7 form part of these financial statements

**JUST WILLBANK LIMITED****Balance sheet at 31 March 1997**

	Note	1997 £	1996 £
<b>Current assets</b>			
Debtors	6	673	901
Cash at bank and in hand		348	482
		<u>1,021</u>	<u>1,383</u>
<b>Creditors: amounts falling due within one year</b>	7	775	1,340
		<u>246</u>	<u>43</u>
<b>Net current assets</b>			
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account		(754)	(957)
		<u>246</u>	<u>43</u>

The financial statements were approved by the Board on 11/9/97 .

J F de Frias

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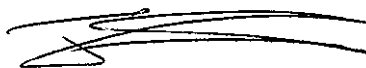
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) **Directors**

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A E de Frias

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A E de Frias,

The notes on pages 6 and 7 form part of these financial statements

# JUST WILLBANK LIMITED

Notes forming part of the financial statements for the year ended 31 March 1997

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## 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with the applicable accounting standards. The following principal accounting policies have been applied:

### *Turnover*

Turnover represents the invoiced amount of goods sold and services provided less refunds net of value added tax.

## 2 Turnover and result

The group's turnover and result before and after taxation for the year arose wholly from its principal activity, conducted entirely within the United Kingdom.

## 3 Directors' emoluments

No director received any emoluments from the company during the year (1996 - £nil).

There were no staff costs during the year.

4 Profit/(loss) before taxation is after charging:	1997 £	1996 £
Auditors' remuneration - audit services	400	700
- other services	200	330
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## 5 Taxation

No charge to UK corporation tax arose during the year due to the availability of losses.

6 Debtors	1997 £	1996 £
Amounts due from group undertaking	673	901
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

## 7 Creditors: amounts falling due within one year

Accruals	600	1,340
Taxation and social security	175	-
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	775	1,340
	<hr/>	<hr/>



**JUST WILLBANK LIMITED**

**Notes forming part of the financial statements for the year ended 31 March 1997 (*Continued*)**

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<b>8</b>	<b>Share capital</b>	<b>1997</b>	<b>1996</b>
		<b>£</b>	<b>£</b>
	<i>Authorised, called up and allotted</i>		
	Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>

**9 Ultimate parent undertaking**

The ultimate parent undertaking is The Universal Trust Corporation, a company registered in England.