

2619705

REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2004  
FOR  
WAYBRIDGE FINANCIAL GROUP PLC



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FOR THE YEAR ENDED 31ST DECEMBER 2004

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WAYBRIDGE FINANCIAL GROUP PLC

COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2004

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  
Walmar House  
288-292 Regent Street  
London  
W1B 3AL

**WAYBRIDGE FINANCIAL GROUP PLC**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 2004**

The directors present their report with the financial statements of the company for the year ended 31st December 2004.

**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 during the year under review were:

Z M Ahsan  
A Shabanzadeh

The beneficial interests of the directors holding office on 31st December 2004 in the issued share capital of the company were as follows:

	31.12.04	1.1.04
<b>Ordinary Shares £1 shares</b>		
Z M Ahsan	25,250	25,250
A Shabanzadeh	24,750	24,750

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The donations were given to Registered UK Charities.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

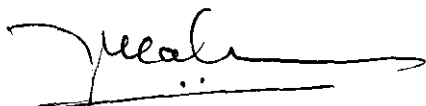
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Z M Ahsan - Director

Date: 31 OCTOBER 2005

**WAYBRIDGE FINANCIAL GROUP PLC**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2004**

	Notes	2004 £	2003 £
<b>TURNOVER</b>		165,764	151,385
Administrative expenses		164,567	147,162
<b>OPERATING PROFIT</b>	3	1,197	4,223
Interest receivable and similar income		242	407
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,439	4,630
Tax on profit on ordinary activities	4	607	91
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		832	4,539
<b>RETAINED PROFIT FOR THE YEAR</b>		832	4,539

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

The notes form part of these financial statements

**WAYBRIDGE FINANCIAL GROUP PLC****BALANCE SHEET**  
**31ST DECEMBER 2004**

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,596	1,308
<b>CURRENT ASSETS</b>			
Debtors	6	369,816	344,140
Cash at bank		78,924	126,090
		<u>448,740</u>	<u>470,230</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>428,871</u>	<u>450,905</u>
<b>NET CURRENT ASSETS</b>		<u>19,869</u>	<u>19,325</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,465</u>	<u>20,633</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	25,000	25,000
Profit and loss account	10	(3,535)	(4,367)
<b>SHAREHOLDERS' FUNDS</b>	11	<u>21,465</u>	<u>20,633</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.


The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
Director

Approved by the Board on 31 October 2005

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2004

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

	2004	2003
	£	£
Wages and salaries	107,124	95,768
Social security costs	9,603	11,563
	<u>116,727</u>	<u>107,331</u>

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

	2004	2003
Management	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2004**

**4. TAXATION**

**Analysis of the tax charge**

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

	2004	2003
	£	£
Current tax:		
UK corporation tax	607	91
	<hr/>	<hr/>
Tax on profit on ordinary activities	607	91
	<hr/> <hr/>	<hr/> <hr/>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1st January 2004	15,521
Additions	820
	<hr/>
At 31st December 2004	16,341
	<hr/>
<b>DEPRECIATION</b>	
At 1st January 2004	14,213
Charge for year	532
	<hr/>
At 31st December 2004	14,745
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st December 2004	1,596
	<hr/> <hr/>
At 31st December 2003	1,308
	<hr/> <hr/>

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

	2004	2003
	£	£
Trade debtors	22,005	23,855
Other debtors	347,811	320,285
	<hr/>	<hr/>
	369,816	344,140
	<hr/> <hr/>	<hr/> <hr/>

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

	2004	2003
	£	£
Bank loans and overdrafts (see note 8)	33,400	48,028
Trade creditors	51,956	30,262
Taxation and social security	3,349	5,500
Other creditors	340,166	367,115
	<hr/>	<hr/>
	428,871	450,905
	<hr/> <hr/>	<hr/> <hr/>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2004**

**8. LOANS**

An analysis of the maturity of loans is given below:

	2004	2003
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	33,400	48,028
	<u>33,400</u>	<u>48,028</u>

**9. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	2004	2003
		value:	£	£
1,000,000	Ordinary Shares	£1	1,000,000	1,000,000
			<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2004	2003
		value:	£	£
25,000	Ordinary Shares	£1	25,000	25,000
			<u>25,000</u>	<u>25,000</u>

**10. RESERVES**

	Profit and loss account £
At 1st January 2004	(4,367)
Retained profit for the year	832
	<u>832</u>
At 31st December 2004	(3,535)
	<u>(3,535)</u>

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

	2004	2003
	£	£
Profit for the financial year	832	4,539
Share Capital	-	25,000
	<u>832</u>	<u>29,539</u>
Net addition to shareholders' funds	832	29,539
Opening shareholders' funds	20,633	(8,906)
	<u>20,633</u>	<u>(8,906)</u>
Closing shareholders' funds	21,465	20,633
	<u>21,465</u>	<u>20,633</u>
Equity interests	21,465	20,633
	<u>21,465</u>	<u>20,633</u>