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Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 December 2015  
for  
WAYBRIDGE FINANCIAL GROUP PLC

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**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**WAYBRIDGE FINANCIAL GROUP PLC**

**Company Information**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**DIRECTORS:**

Z M.Ahsan  
A Shabanzadeh

**SECRETARY:**

K Jackson

**REGISTERED OFFICE:**

61  
Connaught Street  
London  
W2 2AE

**REGISTERED NUMBER:**

02619705

**AUDITORS:**

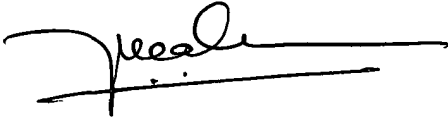
Butler & Co LLP  
Chartered Accountants  
& Statutory Auditor  
Third Floor  
126-134 Baker Street  
London  
W1U 6UE

**WAYBRIDGE FINANCIAL GROUP PLC**

**Strategic Report**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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 down from last year. The insurance services market continues to be competitive, but the company expects to maintain its revenue streams for the coming year.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'Z M Ahsan', is written over a horizontal line.

Z M Ahsan - Director

6 June 2016

## **WAYBRIDGE FINANCIAL GROUP PLC**

### **Report of the Directors** **FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

#### **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 2015.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

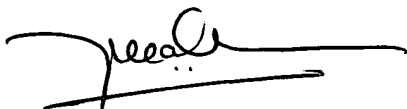
#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

6 June 2016

**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 2015 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, 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 Strategic Report and 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 2015 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 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.

**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.

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



6 June 2016

**WAYBRIDGE FINANCIAL GROUP PLC****Income Statement**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		145,282	158,769
Administrative expenses		139,831	154,021
<b>OPERATING PROFIT</b>	3	5,451	4,748
Interest receivable and similar income		2	2
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,453	4,750
Tax on profit on ordinary activities	4	1,343	1,226
<b>PROFIT FOR THE FINANCIAL YEAR</b>		4,110	3,524

The notes form part of these financial statements

**WAYBRIDGE FINANCIAL GROUP PLC**

**Other Comprehensive Income**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		4,110	3,524
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,110</u>	<u>3,524</u>

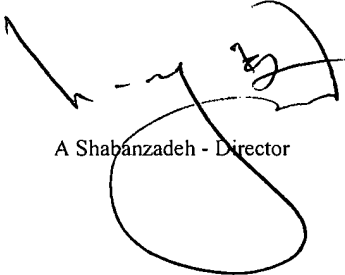
The notes form part of these financial statements

**WAYBRIDGE FINANCIAL GROUP PLC (REGISTERED NUMBER: 02619705)**

**Balance Sheet**  
**31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		452		602
<b>CURRENT ASSETS</b>					
Debtors	6	430,074		354,805	
Cash at bank		13,606		33,182	
		<u>443,680</u>		<u>387,987</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>382,415</u>		<u>330,982</u>	
<b>NET CURRENT ASSETS</b>			<u>61,265</u>		<u>57,005</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>61,717</u>		<u>57,607</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		25,000		25,000
Retained earnings	10		<u>36,717</u>		<u>32,607</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>61,717</u>		<u>57,607</u>

The financial statements were authorised for issue by the Board of Directors on 6 June 2016 and were signed on its behalf by:



A Shabanzadeh - Director

The notes form part of these financial statements

**WAYBRIDGE FINANCIAL GROUP PLC**

**Statement of Changes in Equity**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	25,000	29,083	54,083
Changes in equity			
Total comprehensive income	-	3,524	3,524
Balance at 31 December 2014	25,000	32,607	57,607
Changes in equity			
Total comprehensive income	-	4,110	4,110
Balance at 31 December 2015	25,000	36,717	61,717

The notes form part of these financial statements

**WAYBRIDGE FINANCIAL GROUP PLC****Cash Flow Statement**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(31,828)	(28,749)
Net cash from operating activities		<u>(31,828)</u>	<u>(28,749)</u>
 <b>Cash flows from investing activities</b>			
Interest received		<u>2</u>	<u>2</u>
Net cash from investing activities		<u>2</u>	<u>2</u>
 <b>Decrease in cash and cash equivalents</b>		<u>(31,826)</u>	<u>(28,747)</u>
Cash and cash equivalents at beginning of year	2	14,460	43,207
 <b>Cash and cash equivalents at end of year</b>	2	<u><u>(17,366)</u></u>	<u><u>14,460</u></u>

The notes form part of these financial statements

**WAYBRIDGE FINANCIAL GROUP PLC****Notes to the Cash Flow Statement  
FOR THE YEAR ENDED 31 DECEMBER 2015****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2015	2014
	£	£
Profit before taxation	5,453	4,750
Depreciation charges	150	201
Finance income	(2)	(2)
	<u>5,601</u>	<u>4,949</u>
Increase in trade and other debtors	(75,269)	(16,341)
Increase/(decrease) in trade and other creditors	<u>37,840</u>	<u>(17,357)</u>
<b>Cash generated from operations</b>	<b><u>(31,828)</u></b>	<b><u>(28,749)</u></b>

**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 2015**

	31/12/15	1/1/15
	£	£
Cash and cash equivalents	13,606	33,182
Bank overdrafts	<u>(30,972)</u>	<u>(18,722)</u>
	<u>(17,366)</u>	<u>14,460</u>

**Year ended 31 December 2014**

	31/12/14	1/1/14
	£	£
Cash and cash equivalents	33,182	59,577
Bank overdrafts	<u>(18,722)</u>	<u>(16,370)</u>
	<u>14,460</u>	<u>43,207</u>

The notes form part of these financial statements

## **WAYBRIDGE FINANCIAL GROUP PLC**

### **Notes to the Financial Statements** **FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. 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.

##### **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.

##### **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**

	2015	2014
	£	£
Wages and salaries	132,429	132,212
Social security costs	13,822	15,408
	<u>146,251</u>	<u>147,620</u>

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

	2015	2014
Management	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

#### **3. OPERATING PROFIT**

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

	2015	2014
	£	£
Depreciation - owned assets	150	201
Foreign exchange differences	(598)	(634)
	<u>71,000</u>	<u>70,950</u>

**WAYBRIDGE FINANCIAL GROUP PLC****Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2015****4. TAXATION****Analysis of the tax charge**

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

	2015 £	2014 £
Current tax:		
UK corporation tax	1,343	1,226
	<u>1,343</u>	<u>1,226</u>
Tax on profit on ordinary activities	<u>1,343</u>	<u>1,226</u>

**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:

	2015 £	2014 £
Profit on ordinary activities before tax	5,453	4,750
	<u>5,453</u>	<u>4,750</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	1,091	950
Effects of:		
Expenses not deductible for tax purposes	252	276
	<u>252</u>	<u>276</u>
Total tax charge	<u>1,343</u>	<u>1,226</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2015 and 31 December 2015	13,695	4,247	17,942
	<u>13,695</u>	<u>4,247</u>	<u>17,942</u>
<b>DEPRECIATION</b>			
At 1 January 2015	13,101	4,239	17,340
Charge for year	148	2	150
	<u>13,249</u>	<u>4,241</u>	<u>17,490</u>
At 31 December 2015	13,249	4,241	17,490
	<u>13,249</u>	<u>4,241</u>	<u>17,490</u>
<b>NET BOOK VALUE</b>			
At 31 December 2015	446	6	452
	<u>446</u>	<u>6</u>	<u>452</u>
At 31 December 2014	594	8	602
	<u>594</u>	<u>8</u>	<u>602</u>

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

	2015 £	2014 £
Other debtors	50,358	9,636
Amounts due from related party	379,716	345,169
	<u>430,074</u>	<u>354,805</u>

**WAYBRIDGE FINANCIAL GROUP PLC****Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2015****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Bank loans and overdrafts (see note 8)	30,972	18,722
Trade creditors	6,808	17,044
Tax	1,343	1,226
Other creditors	339,382	290,260
Accruals and deferred income	3,910	3,730
	<u>382,415</u>	<u>330,982</u>

**8. LOANS**

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>30,972</u>	<u>18,722</u>

**9. CALLED UP SHARE CAPITAL**

Allotted & issued:

		2015	2014
		£	£
50,000 ordinary shares	£1.00	50,000	50,000

Issued & called up:

		2015	2014
		£	£
50,000 ordinary shares	£0.50	25,000	25,000

**10. RESERVES**

	Retained earnings £
At 1 January 2015	32,607
Profit for the year	<u>4,110</u>
At 31 December 2015	<u>36,717</u>

**11. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**WAYBRIDGE FINANCIAL GROUP PLC**

**Reconciliation of Equity**  
**1 JANUARY 2014**  
**(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets	5	803	-	803
<b>CURRENT ASSETS</b>				
Debtors	6	338,464	-	338,464
Cash at bank		59,577	-	59,577
		398,041	-	398,041
<b>CREDITORS</b>				
Amounts falling due within one year	7	(344,761)	-	(344,761)
<b>NET CURRENT ASSETS</b>		53,280	-	53,280
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		54,083	-	54,083
<b>NET ASSETS</b>		54,083	-	54,083
<b>CAPITAL AND RESERVES</b>				
Called up share capital	9	25,000	-	25,000
Retained earnings	10	29,083	-	29,083
<b>SHAREHOLDERS' FUNDS</b>		54,083	-	54,083

The notes form part of these financial statements

**WAYBRIDGE FINANCIAL GROUP PLC****Reconciliation of Equity - continued**  
**31 DECEMBER 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets	5	602	-	602
<b>CURRENT ASSETS</b>				
Debtors	6	354,805	-	354,805
Cash at bank		33,182	-	33,182
		387,987	-	387,987
<b>CREDITORS</b>				
Amounts falling due within one year	7	(330,982)	-	(330,982)
<b>NET CURRENT ASSETS</b>		57,005	-	57,005
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		57,607	-	57,607
<b>NET ASSETS</b>		57,607	-	57,607
<b>CAPITAL AND RESERVES</b>				
Called up share capital	9	25,000	-	25,000
Retained earnings	10	32,607	-	32,607
<b>SHAREHOLDERS' FUNDS</b>		57,607	-	57,607

The notes form part of these financial statements

**WAYBRIDGE FINANCIAL GROUP PLC****Reconciliation of Profit**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	158,769	-	158,769
Administrative expenses	(154,021)	-	(154,021)
<b>OPERATING PROFIT</b>	4,748	-	4,748
Interest receivable and similar income	2	-	2
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4,750	-	4,750
Tax on profit on ordinary activities	(1,226)	-	(1,226)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	3,524	-	3,524

The notes form part of these financial statements