

WILTSHIRE & CO LIMITED

FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2012 TO 31 OCTOBER 2013

REGISTERED NUMBER 02089083
(ENGLAND & WALES)

GOATCHER CHANDLER
CHARTERED ACCOUNTANTS
&
REGISTERED AUDITOR

10 Overcliffe, Gravesend, Kent, DA11 0EF

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Wiltshire & Co Limited

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Wiltshire & Co Limited

**Company Information
for the Period 1 October 2012 to 31 October 2013**

DIRECTORS:	N J Moore J L Rodea
REGISTERED OFFICE:	Salisbury House London Wall LONDON EC2M 5QQ
REGISTERED NUMBER:	02089083 (England and Wales)
SENIOR STATUTORY AUDITOR:	Clifford R Chandler
AUDITORS:	Goatcher Chandler Audit Limited 10 Overcliffe Gravesend Kent DA11 0EF
BANKERS:	Lloyds TSB Bank Plc 34 Moorgate LONDON EC2R 6PL

Wiltshire & Co Limited

Report of the Directors for the Period 1 October 2012 to 31 October 2013

The directors present their report with the financial statements of the company for the period 1 October 2012 to 31 October 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an insurance broker. The company gives independent financial advice, is registered with the Financial Services Authority and is not tied with any other insurance institution.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

Dividends paid during the year totalled £37,125 being an interim dividend of 270p per share.

DIRECTORS

The directors who have held office during the period from 1 October 2012 to the date of this report are as follows:

Sir S Roberts Bt - resigned 31 October 2013
J R Wiltshire - resigned 31 October 2013
M R Wiltshire - resigned 31 October 2013
R G Beville - resigned 31 October 2013
N J Moore - appointed 31 October 2013
J L Rodea - appointed 31 October 2013

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.

Wiltshire & Co Limited

**Report of the Directors
for the Period 1 October 2012 to 31 October 2013**

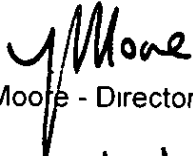
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, Goatcher Chandler Audit Limited, will not seek re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



N J Moore - Director

Date

19/12/2013

Report of the Independent Auditors to the Members of Wiltshire & Co Limited

We have audited the financial statements of Wiltshire & Co Limited for the period ended 31 October 2013 on pages six to thirteen. 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. 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 October 2013 and of its loss for the period 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
Wiltshire & Co Limited**

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

Clifford R. Chandler

Clifford R Chandler (Senior Statutory Auditor)
for and on behalf of Goatcher Chandler Audit Limited
10 Overcliffe
Gravesend
Kent
DA11 0EF

Date 06 FEB 2014

Wiltshire & Co Limited

**Profit and Loss Account
for the Period 1 October 2012 to 31 October 2013**

	Notes	Period 1 10 12 to 31 10 13 £	Year Ended 30 9 12 £
TURNOVER		542,742	500,164
Cost of sales		<u>8,991</u>	<u>6,563</u>
GROSS PROFIT		533,751	493,601
Administrative expenses		<u>568,055</u>	<u>467,365</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(34,304)	26,236
Tax on (loss)/profit on ordinary activities	4	<u>(3,422)</u>	<u>7,243</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u>(30,882)</u>	<u>18,993</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES


The company has no recognised gains or losses other than the loss for the current period and the profit for the previous year

The notes form part of these financial statements

Balance Sheet
31 October 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	924	2,315
CURRENT ASSETS			
Debtors	7	134,888	169,902
Cash at bank and in hand		<u>78,257</u>	<u>132,947</u>
		213,145	302,849
CREDITORS			
Amounts falling due within one year	8	<u>174,719</u>	<u>197,807</u>
NET CURRENT ASSETS		<u>38,426</u>	<u>105,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,350</u>	<u>107,357</u>
CAPITAL AND RESERVES			
Called up share capital	9	13,750	13,750
Profit and loss account	10	<u>25,600</u>	<u>93,607</u>
SHAREHOLDERS' FUNDS	12	<u>39,350</u>	<u>107,357</u>

The financial statements were approved by the Board of Directors on 19 December 2013 and were signed on its behalf by


N J Moore - Director

Wiltshire & Co Limited

**Cash Flow Statement
for the Period 1 October 2012 to 31 October 2013**

		Period 1 10 12 to 31 10 13 £	Year Ended 30 9 12 £
Net cash outflow from operating activities	Notes 1	(10,165)	(8,186)
Taxation		(7,400)	(6,754)
Capital expenditure	2	-	(2,521)
Equity dividends paid		(37,125)	(24,750)
Decrease in cash in the period		<u>(54,690)</u>	<u>(42,211)</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Decrease in cash in the period		(54,690)	(42,211)
Change in net funds resulting from cash flows		(54,690)	(42,211)
Movement in net funds in the period		(54,690)	(42,211)
Net funds at 1 October		<u>132,947</u>	<u>175,158</u>
Net funds at 31 October		<u>78,257</u>	<u>132,947</u>

The notes form part of these financial statements

Wiltshire & Co Limited

**Notes to the Cash Flow Statement
for the Period 1 October 2012 to 31 October 2013**

1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Period 1 10 12 to 31 10 13 £	Year Ended 30 9 12 £
Operating (loss)/profit	(34,304)	26,236
Depreciation charges	1,391	1,992
Decrease/(increase) in debtors	35,014	(49,132)
(Decrease)/increase in creditors	<u>(12,266)</u>	<u>12,718</u>
Net cash outflow from operating activities	<u>(10,165)</u>	<u>(8,186)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1 10 12 to 31 10 13 £	Year Ended 30 9 12 £
Capital expenditure		
Purchase of tangible fixed assets	<u>-</u>	<u>(2,521)</u>
Net cash outflow for capital expenditure	<u>-</u>	<u>(2,521)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 10 12 £	Cash flow £	At 31 10 13 £
Net cash			
Cash at bank and in hand	<u>132,947</u>	<u>(54,690)</u>	<u>78,257</u>
	<u>132,947</u>	<u>(54,690)</u>	<u>78,257</u>
Total	<u>132,947</u>	<u>(54,690)</u>	<u>78,257</u>

The notes form part of these financial statements

Wiltshire & Co Limited

Notes to the Financial Statements for the Period 1 October 2012 to 31 October 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Income recognition

Commission on General Insurance business is credited to income on invoicing of the premium. Commissions on Investment and Non Investment business are credited to income on receipt of the commission

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life

Computer equipment - 30% on cost

Deferred tax

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

Pension costs and other post-retirement benefits

Pension contributions are paid at the discretion of the directors. The company operates money purchase pension schemes. Contributions payable for the year are charged to the profit and loss account

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to profit and loss account as incurred

Turnover

Turnover represents commissions taken and fees received during the accounting year

Wiltshire & Co Limited

Notes to the Financial Statements - continued for the Period 1 October 2012 to 31 October 2013

2 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	341,738	280,141
Social security costs	32,138	30,381
Other pension costs	<u>36,000</u>	<u>46,000</u>
	<u>409,876</u>	<u>356,522</u>

Included within pension costs are payments of £32,000 (2012 £32,000) for 2 directors

The average number of employees during the year was as follows

	2013	2012
Production	5	5
Administration	<u>3</u>	<u>3</u>
	<u>8</u>	<u>8</u>

3 OPERATING (LOSS)/PROFIT

The operating loss (2012 - operating profit) is stated after charging

	Period 1 10 12 to 31 10 13 £	Year Ended 30 9 12 £
Depreciation - owned assets	1,391	1,992
Auditors' remuneration	<u>6,000</u>	<u>6,600</u>
Directors' remuneration	<u>115,917</u>	<u>120,794</u>

4 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the period was as follows

	Period 1 10 12 to 31 10 13 £	Year Ended 30 9 12 £
Current tax		
UK corporation tax	(3,422)	7,400
Overprovision in previous year	<u>-</u>	<u>(157)</u>
Tax on (loss)/profit on ordinary activities	<u>(3,422)</u>	<u>7,243</u>

Wiltshire & Co Limited

**Notes to the Financial Statements - continued
for the Period 1 October 2012 to 31 October 2013**

5 DIVIDENDS

	Period 1 10 12 to 31 10 13 £	Year Ended 30 9 12 £
Ordinary shares of £1 each		
Interim dividend paid in year of 270p (2012-180p) per share	<u>37,125</u>	<u>24,750</u>

6 TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 October 2012 and 31 October 2013	<u>21,543</u>
DEPRECIATION	
At 1 October 2012	19,228
Charge for period	<u>1,391</u>
At 31 October 2013	<u>20,619</u>
NET BOOK VALUE	
At 31 October 2013	<u>924</u>
At 30 September 2012	<u>2,315</u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade Debtors	130,935	146,363
Prepayments and accrued income	<u>3,953</u>	<u>23,539</u>
	<u>134,888</u>	<u>169,902</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade Creditors	156,962	172,878
Corporation tax	(3,422)	7,400
Social security and other taxes	6,391	9,393
Accrued expenses	<u>14,788</u>	<u>8,136</u>
	<u>174,719</u>	<u>197,807</u>

Wiltshire & Co Limited

Notes to the Financial Statements - continued for the Period 1 October 2012 to 31 October 2013

9 CALLED UP SHARE CAPITAL

Number	Class	Aliotted, issued and fully paid	Nominal value	2013	2012
			£1	£	£
13,750	Ordinary			<u>13,750</u>	<u>13,750</u>

10 RESERVES

	Profit and loss account £
At 1 October 2012	93,607
Deficit for the period	(30,882)
Dividends	<u>(37,125)</u>
At 31 October 2013	<u>25,600</u>

11 ULTIMATE PARENT COMPANY

SPF Private Clients Holdings Limited is regarded by the directors as being the company's ultimate parent company

On the 31st October 2013 the entire share capital of the company was purchased by SPF Private Clients Limited and Wiltshire & Co Limited became a wholly owned subsidiary from that date

The trade, assets and liabilities of the company was hived up into SPF Private Clients Limited on that date

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
(Loss)/profit for the financial period	(30,882)	18,993
Dividends	<u>(37,125)</u>	<u>(24,750)</u>
Net reduction of shareholders' funds	(68,007)	(5,757)
Opening shareholders' funds	<u>107,357</u>	<u>113,114</u>
Closing shareholders' funds	<u>39,350</u>	<u>107,357</u>