

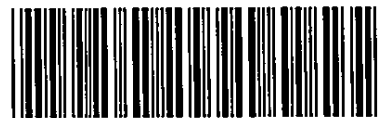
Company Registration No. 2427464

JUST WILLS PLC

Report and Accounts

for the year ended 31 May 2008

WEDNESDAY



AT0TA64G

A10

31/12/2008

128

COMPANIES HOUSE

JUST WILLS PLC

COMPANY INFORMATION

Directors

Mr D J McMaster
Mr A D D Crichton
Mr A D Neale
Mr C Phillips

Secretary

Mr A D Neale

Company number

2427464

Registered office

Medway House
Cantelupe Road
East Grinstead
West Sussex
RH19 3BJ

Auditors

Dickinsons
Chartered Accountants
Enterprise House
Beeson's Yard
Bury Lane
Rickmansworth
Hertfordshire
WD3 1DS

Bankers

Barclays Bank Plc
17-21 High Street
East Grinstead
West Sussex
RH19 3AH

JUST WILLS PLC

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes forming part of the accounts	9 - 14

The following pages do not form part of the statutory accounts

Detailed profit and loss account	15 - 16
----------------------------------	---------

JUST WILLS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2008

The directors present their report and the company's audited accounts for the year ended 31 May 2008.

Principal activity

The principal activity of the company continued to be the provision of home visit will writing services and the sale of will writing franchises.

Review of the business

During the year the company continued to provide will writing services in the United Kingdom. Turnover has fallen by 36% as a direct result of changes to inheritance tax laws which have had a damaging effect on the entire estate planning market. The directors are confident that the current level of turnover will, at minimum, be maintained.

Results and dividends

The results for the year are set out on page 5. After deducting taxation and dividends, the amount of £349,497 (2007: £153,209) has been transferred from reserves.

The directors do not recommend the payment of a dividend.

Future developments

The market for estate planning, will writing and associated services remains buoyant as over 70% of the adult population in the UK do not have a will or an updated will. The company continues to grow and develop its distribution channels and will focus on developing its current network of agents and affiliates to increase will production and further consolidate its position in the market.

Principal risks and key performance indicators

The company's credit risk is exposure to major changes in Inheritance Tax legislation.

The directors monitor performance on a monthly basis using a range of financial and non financial indicators. The company monitors cashflow as part of its day to day control procedures. The Board considers cashflow projections on a monthly basis to ensure that facilities are available to be drawn upon as necessary.

Each month the Board review the management accounts and compare actual performance against budget. Costs are also reviewed to monitor profitability.

Directors

The directors, who have held office since 1 June 2007, were as follows:

Mr D J McMaster

Mr A D D Crichton

Mr E J Varley (Resigned 12 October 2007)

Mr S Whale (Resigned 25 February 2008)

Charitable donations	2008 £	2007 £
During the year the company made the following payments:		
Charitable donations	500	100

JUST WILLS PLC

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 85 (2007: 100) days' purchases.

Directors' responsibilities

Company law requires the directors to prepare accounts 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 accounts, 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 departures disclosed and explained in the accounts;
- prepare the accounts 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 enable them to ensure that the accounts 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.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Dickinsons Chartered Accountants be reappointed as auditors of the company will be put to the Annual General Meeting.

By order of the board



Mr A D Neale

Secretary

1 December 2008

JUST WILLS PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JUST WILLS PLC

We have audited the accounts of Just Wills Plc for the year ended 31 May 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditor's report 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 the directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the directors' report is consistent with the accounts, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error.

The accounts for the year ended 31 May 2007 were audited by another firm of registered auditors. The audit report dated 12 June 2008 gave an unqualified opinion and no modification to this report is considered necessary.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

JUST WILLS PLC

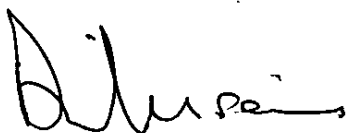
INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF JUST WILLS PLC

Opinion

In our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 May 2008 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985. The information given in the directors' report is consistent with the accounts.

Emphasis of Matter: Going concern

In forming our opinion on the accounts, which is not qualified, we have considered the adequacy of the disclosures made in the accounts concerning the company's ability to continue as a going concern. The accounts have been prepared on a going concern basis as explained in note 1 which also describes the nature of adjustments which would be necessary if this basis is inappropriate. The validity of the going concern basis is dependent on the continuing financial support of the company's creditors. The accounts do not include any adjustments that would arise if this support were to cease and the company were unable to continue as a going concern.



Dickinsons
Chartered Accountants
Registered Auditor

30th December 2008

Enterprise House
Beeson's Yard
Bury Lane
Rickmansworth
Hertfordshire
WD3 1DS

JUST WILLS PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2008

	Notes	2008 £	2007 £
Turnover	2	406,577	635,724
Cost of sales		(232,713)	(209,327)
Gross profit		173,864	426,397
Administrative expenses		(523,918)	(579,606)
Operating loss	3	(350,054)	(153,209)
Other interest receivable and similar income		557	-
Loss on ordinary activities before taxation		(349,497)	(153,209)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	15	(349,497)	(153,209)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

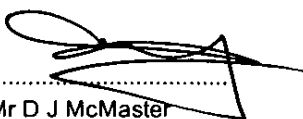
The notes on pages 9 - 14 form part of these accounts

JUST WILLS PLC

BALANCE SHEET AS AT 31 MAY 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	7		8,264		11,043
Current assets					
Debtors	8	249,109		264,572	
Cash at bank and in hand		236		229	
		<u>249,345</u>		<u>264,801</u>	
Creditors: amounts falling due within one year	10	<u>(502,032)</u>		<u>(373,628)</u>	
Net current liabilities			<u>(252,687)</u>		<u>(108,827)</u>
Total assets less current liabilities			<u>(244,423)</u>		<u>(97,784)</u>
Creditors: amounts falling due after more than one year	11		<u>(1,344,891)</u>		<u>(1,142,033)</u>
			<u>(1,589,314)</u>		<u>(1,239,817)</u>
Capital and reserves					
Called up share capital	14		100,000		100,000
Profit and loss account	15		<u>(1,689,314)</u>		<u>(1,339,817)</u>
Equity shareholders' funds	16		<u>(1,589,314)</u>		<u>(1,239,817)</u>

The accounts were approved by the Board on 1 December 2008


Mr D J McMaster
Director

The notes on pages 9 - 14 form part of these accounts

JUST WILLS PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2008

	Notes	£	2008 £	£	2007 £
Net cash inflow from operating activities	1		5,850		4,716
Returns on investments and servicing of finance					
Interest received		557		-	
Net cash inflow for returns on investments and servicing of finance			557		-
Capital expenditure					
Payments to acquire intangible assets		(2,882)		(8,263)	
Net cash outflow for capital expenditure			(2,882)		(8,263)
Increase/(decrease) in cash in the year	3		3,525		(3,546)

The notes on page 8 form part of this cash flow statement

JUST WILLS PLC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAY 2008

1	Reconciliation of operating loss to net cash inflow from operating activities		2008	2007
			£	£
	Operating loss		(350,054)	(153,209)
	Depreciation of tangible assets		5,661	7,374
	Decrease/(increase) in debtors		15,463	(67,526)
	Increase in creditors within one year		334,780	218,077
	Net cash inflow from operating activities		5,850	4,716
2	Analysis of net debt	1 June 2007	Cash flow	31 May 2008
		£	£	£
	Net cash:			
	Cash at bank and in hand	229	7	236
	Bank overdrafts	(18,655)	3,518	(15,137)
		(18,426)	3,525	(14,901)
3	Reconciliation of net cash flow to the movement in net debt		2008	2007
			£	£
	Increase/(decrease) in cash in the year		3,525	(3,546)
	Opening net debt		(18,426)	(14,881)
	Closing net debt		14,901	(18,426)

JUST WILLS PLC

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention.

Basis of accounts

These accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's directors, the shareholders and the creditors. If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, long-term liabilities as current liabilities, and to provide for any further liabilities that may arise.

Compliance with accounting standards

The accounts are prepared in accordance with applicable accounting standards, which have been applied consistently.

Turnover

Turnover represents amounts receivable for services stated net of VAT.

Depreciation

Tangible assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	33% on cost
Fixtures and fittings	33% on cost
Office equipment	33% on cost

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution scheme. Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

JUST WILLS PLC

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

3 Operating loss	2008	2007
	£	£
Operating loss is stated after charging:		
Depreciation of tangible fixed assets	5,661	7,374
Operating lease rentals		
- Plant and equipment	8,243	2,450
- Property	-	27,500
Auditors' remuneration	4,000	8,284
Remuneration of the auditors for non-audit work	1,246	16,985

4 Directors' emoluments	2008	2007
	£	£
Emoluments for qualifying services	113,244	242,386
Pension contributions	2,967	11,432
	116,211	253,818

5 Employees

Number of employees

The average monthly number of employees (including directors) during the year was as follows:

	2008	2007
	Number	Number
Management	3	4
Administration	13	14
	16	18

Staff costs (including the directors)

	£	£
Wages and salaries	384,488	323,325
Social security costs	40,196	32,526
Other pension costs	6,167	11,432
	430,851	367,283

JUST WILLS PLC

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

6 Tax on loss on ordinary activities

	£	£
U.K. corporation tax at 0% (2007: 0%)	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(349,497)	(153,209)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2007: 20.00%)	(73,394)	(30,642)
Effects of:		
Non deductible expenses	808	407
Depreciation add back	1,189	1,209
Unused tax losses carried forward	71,397	24,306
Group relief surrendered	-	3,440
Other tax adjustments	-	1,280
	<u>73,394</u>	<u>30,642</u>

7 Tangible assets

	Leasehold improvements	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 1 June 2007	12,217	11,968	16,612	40,797
Additions in the year	-	-	2,882	2,882
At 31 May 2008	<u>12,217</u>	<u>11,968</u>	<u>19,494</u>	<u>43,679</u>
Depreciation				
At 1 June 2007	12,217	11,968	5,569	29,754
Charge for the year	-	-	5,661	5,661
At 31 May 2008	<u>12,217</u>	<u>11,968</u>	<u>11,230</u>	<u>35,415</u>
Net book value				
At 31 May 2008	<u>-</u>	<u>-</u>	<u>8,264</u>	<u>8,264</u>
At 31 May 2007	<u>-</u>	<u>-</u>	<u>11,043</u>	<u>11,043</u>

JUST WILLS PLC

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

8 Debtors	2008	2007
	£	£
Trade debtors	36,137	42,627
Amounts owed by related undertakings	199,802	212,858
Prepayments and accrued income	13,170	9,087
	<u>249,109</u>	<u>264,572</u>

Amounts falling due after more than one year and included in the debtors above are:

	2008	2007
	£	£
Amounts owed by related undertakings	<u>199,802</u>	<u>212,858</u>

9 Deferred Tax

At 31 May 2008, there was an unprovided deferred tax asset amounting to £315,363 (2007: £252,000). The deferred tax asset has not been provided as there is currently insufficient evidence to suggest that the company will generate sufficient taxable profits to fully utilise losses in the near and foreseeable future.

10 Creditors: amounts falling due within one year	2008	2007
	£	£
Bank overdraft (secured)	15,137	18,655
Trade creditors	86,108	112,082
Taxes and social security costs	33,735	46,503
Directors' current accounts	24,037	53,087
Amounts owed to related undertakings	275,140	117,089
Other creditors	47,500	-
Accruals and deferred income	20,375	26,212
	<u>502,032</u>	<u>373,628</u>

11 Creditors: amounts falling due after more than one year	2008	2007
	£	£
Amounts owed to related undertakings	<u>1,344,891</u>	<u>1,142,033</u>

JUST WILLS PLC

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

12 Pension costs

During the year the company continued to operate a money purchase pension scheme for the benefit of certain employees and directors. Contributions during the year amounted to £6,167 (2007: £11,432). The number of directors accruing benefits under the scheme was 2 (2007:4).

13 Guarantees and Charges

The bank overdraft is secured by way of a cross guarantee from Caversham Fiduciary Services Limited.

14 Called up Share capital	2008 £	2007 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

15 Statement of movements on the profit and loss account

	£
Balance at 1 June 2007	(1,339,817)
Loss for the financial year	<u>(349,497)</u>
Balance at 31 May 2008	<u>(1,689,314)</u>

16 Reconciliation of the movements in shareholders' funds	2008 £	2007 £
Loss for the financial year	(349,497)	(153,209)
Opening shareholders' funds	<u>(1,239,817)</u>	<u>(1,086,608)</u>
Closing shareholders' funds	<u>(1,589,314)</u>	<u>(1,239,817)</u>

17 Financial commitments

At 31 May 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Plant and equipment	
	2008 £	2007 £
Expiry date:		
Between two and five years	<u>9,180</u>	<u>-</u>

JUST WILLS PLC

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2008

18 Control

The company is under the immediate control of its parent Marylebone Investment Holdings Limited, a company incorporated in Jersey. The company is under the ultimate control of Mr A D D Crichton, a director, who ultimately controls Marylebone Investment Holdings Limited.

19 Related party transactions

During the year the company has received financial support from Shale Investments Limited, a company in which Mr A D D Crichton is a director. Funds advanced to the company by Shale Investments Limited during the year amounted to £213,750 (2007: £95,000) and the balance owing to Shale Investments Limited as at 31 May 2008 amounted to £1,344,891 (2007: £1,142,033).

During the year the company has received financial support from The Universal Trust Corporation, a company in which Mr A D D Crichton is a director. Net funds received during the year amounted to £136,654 (2007: £32,938). The balance owed to The Universal Trust Corporation as at 31 May 2008 amounted to £275,140 (2007: £117,089).

During the year the company has provided financial support to Chancery Law Services Limited, a company in which Mr A D D Crichton is a director. Net funds advanced to Chancery Law Services Limited by Just Wills Plc during the year amounted to £62,443 (2007: £13,157). The balance owing from Chancery Law Services as at 31 May 2008 amounted to £159,611 (2007: £148,043).

During the year the company has provided financial support to Heritage Family Estates Limited, a company in which Mr A D D Crichton is a director. Net funds advanced to Heritage Family Estates Limited by Just Wills Plc during the year amounted to £2,343 (2007: £147). The balance owing from Heritage Family Estates Limited as at 31 May 2008 amounted to £40,191 (2007: £53,925).