

Company Registration No. 2427464

# **JUST WILLS PLC**

Report and Accounts

for the year ended 31 May 2009

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# JUST WILLS PLC

## COMPANY INFORMATION

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### 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

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# JUST WILLS PLC

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# JUST WILLS PLC

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2009

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The directors present their report and the company's audited accounts for the year ended 31 May 2009.

### Principal activities

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 35% as a direct result of the economic recession. The directors are confident that the current level of turnover will, at minimum, be maintained for the foreseeable future.

### Results and dividends

The results for the year are set out on page 5. After deducting taxation and dividends, the amount of £163,324 (2008: £349,497) has been transferred from reserves.

The directors do not recommend the payment of a dividend (2008: £Nil).

### Future developments

The market for estate planning, will writing and associated services remains active 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 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 served during the year, were as follows:

Mr D J McMaster

Mr A D D Crichton

Mr A D Neale (Appointed 13 November 2008)

Mr C Phillips (Appointed 13 November 2008)

### Creditor payment policy

The company's current policy concerning the payment of 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 127 (2008: 85) days' purchases.

# JUST WILLS PLC

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

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### 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 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.

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

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the board



Mr A D Neale

Secretary

27 November 2009

# JUST WILLS PLC

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JUST WILLS PLC

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We have audited the accounts of Just Wills Plc for the year ended 31 May 2009 which comprise the Profit and Loss Account, the Balance Sheet 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).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 an auditors' 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 explained more fully in the directors' Responsibilities Statement set out on page 1, the company's directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit the accounts 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**

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

### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 May 2009 and of the company's loss 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 Directors' Report for the financial year for which the accounts are prepared 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 and parent undertaking. 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.

# JUST WILLS PLC

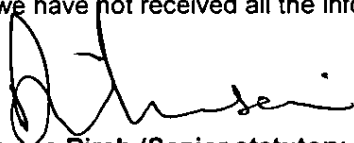
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF JUST WILLS PLC

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### 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
- 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.



James Birch (Senior statutory auditor)  
for and on behalf of Dickinsons, Statutory Auditor

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

27 November 2009

Date

# JUST WILLIS PLC

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2009

	Notes	2009 £	2008 £
Turnover	2	265,872	406,577
Cost of sales		(160,375)	(232,713)
Gross profit		105,497	173,864
Administrative expenses		(268,821)	(523,918)
Operating loss	3	(163,324)	(350,054)
Other interest receivable and similar income		-	557
Loss on ordinary activities before taxation		(163,324)	(349,497)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	15	(163,324)	(349,497)

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 7 - 12 form part of these accounts

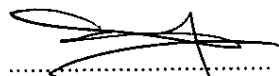


# JUST WILLS PLC

## BALANCE SHEET AS AT 31 MAY 2009

	Notes	£	2009 £	£	2008 £
<b>Fixed assets</b>					
Tangible assets	7		7,065		8,264
<b>Current assets</b>					
Debtors	8	270,478		249,109	
Cash at bank and in hand		237		236	
		<u>270,715</u>		<u>249,345</u>	
<b>Creditors: amounts falling due within one year</b>	10	(2,030,419)		(502,032)	
<b>Net current liabilities</b>			(1,759,704)		(252,687)
<b>Total assets less current liabilities</b>			(1,752,639)		(244,423)
<b>Creditors: amounts falling due after more than one year</b>	11		-		(1,344,891)
			<u>(1,752,639)</u>		<u>(1,589,314)</u>
<b>Capital and reserves</b>					
Called up share capital	14		100,000		100,000
Profit and loss account	15		(1,852,639)		(1,689,314)
<b>Equity Shareholders' deficit</b>	16		<u>(1,752,639)</u>		<u>(1,589,314)</u>

The accounts were approved by the Board on 27 November 2009



Mr D J McMaster  
Director

The notes on pages 7 - 12 form part of these accounts

# JUST WILLS PLC

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2009

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### 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 parent undertaking 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, and to provide for any further liabilities that may arise.

#### Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### Compliance with accounting standards

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### Turnover

Turnover represents amounts receivable for services stated net of VAT.

#### Depreciation

Tangible fixed 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 for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

### 2 Turnover

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

# JUST WILLS PLC

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

3	Operating loss	2009 £	2008 £
	Operating loss is stated after charging:		
	Depreciation of tangible fixed assets	8,193	5,661
	Operating lease rentals		
	- Plant and equipment	6,144	8,243
	Auditors' remuneration	2,500	4,000
	Remuneration of the auditors for non-audit work	6,940	1,246

4	Directors' emoluments	2009 £	2008 £
	Emoluments for qualifying services	147,870	113,244
	Pension contributions	-	2,967
		147,870	116,211

### 5 Employees

#### Number of employees

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

	2009 Number	2008 Number
Management	3	3
Administration	11	13
	14	16

#### Staff costs (including the directors)

	£	£
Wages and salaries	171,985	384,488
Social security costs	20,383	40,196
Other pension costs	-	6,167
	192,368	430,851

# JUST WILLS PLC

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

### 6 Tax on loss on ordinary activities

	£	£
U.K. corporation tax at 0% (2008: 0%)	-	-
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	(163,324)	(349,497)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008: 21.00%)	(34,298)	(73,394)
Effects of:		
Non deductible expenses	1,942	808
Depreciation add back	1,721	1,189
Capital allowances	(3,395)	-
Unused tax losses carried forward	26,510	71,397
Group relief surrendered	7,520	-
	<u>34,298</u>	<u>73,394</u>

The company has estimated tax losses of £ 1,502,789 (2008: £ 1,376,550) available for carry forward against future trading profits.

### 7 Tangible assets

	Leasehold improvements	Fixtures and fittings	Office equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 June 2008	12,217	11,968	19,494	43,679
Additions in the year	-	-	6,994	6,994
At 31 May 2009	<u>12,217</u>	<u>11,968</u>	<u>26,488</u>	<u>50,673</u>
<b>Depreciation</b>				
At 1 June 2008	12,217	11,968	11,230	35,415
Charge for the year	-	-	8,193	8,193
At 31 May 2009	<u>12,217</u>	<u>11,968</u>	<u>19,423</u>	<u>43,608</u>
<b>Net book value</b>				
At 31 May 2009	<u>-</u>	<u>-</u>	<u>7,065</u>	<u>7,065</u>
At 31 May 2008	<u>-</u>	<u>-</u>	<u>8,264</u>	<u>8,264</u>

# JUST WILLS PLC

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

8 Debtors	2009 £	2008 £
Trade debtors	41,261	36,137
Amounts owed by group undertakings	211,612	199,802
Prepayments and accrued income	17,605	13,170
	<u>270,478</u>	<u>249,109</u>

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

	2009 £	2008 £
Amounts owed by group undertakings	<u>211,612</u>	<u>199,802</u>

### 9 Deferred Tax

At 31 May 2009, there was an unprovided deferred tax asset amounting to £315,586 (2008: £289,076). 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	2009 £	2008 £
Bank loan instalments and overdraft (secured)	21,673	15,137
Trade creditors	78,590	86,108
Taxes and social security costs	16,275	33,735
Directors' current accounts	24,687	24,037
Amounts owed to group undertakings	1,832,019	-
Other creditors	38,625	322,640
Accruals and deferred income	18,550	20,375
	<u>2,030,419</u>	<u>502,032</u>

11 Creditors: amounts falling due after more than one year	2009 £	2008 £
Amounts owed to related undertakings	<u>-</u>	<u>1,344,891</u>

# JUST WILLS PLC

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

### 12 Pension costs

During the year the company continued to operate a money purchase pension scheme for the benefit of certain employees and directors. There were no contributions made during the year (2008: £6,167). There were no directors accruing benefits under the scheme (2008: 2).

### 13 Guarantees and Charges

The bank overdraft is secured by way of a fixed and floating charge over the assets of the company and by a cross guarantee from Caversham Fiduciary Services Limited.

14 Called up Share capital	2009 £	2008 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
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 2008	(1,689,315)
Loss for the financial year	<u>(163,324)</u>
Balance at 31 May 2009	<u>(1,852,639)</u>

16 Reconciliation of the movements in shareholders' deficit	2009 £	2008 £
Loss for the financial year	(163,324)	(349,497)
Opening shareholders' deficit	<u>(1,589,314)</u>	<u>(1,239,817)</u>
Closing shareholders' deficit	<u>(1,752,639)</u>	<u>(1,589,314)</u>

### 17 Financial commitments

At 31 May 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Plant and equipment	
	2009 £	2008 £
Expiry date:		
Within one year	6,150	-
Between two and five years	<u>3,903</u>	<u>9,180</u>
	<u>10,053</u>	<u>9,180</u>

# JUST WILLS PLC

## NOTES FORMING PART OF THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2009

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### 18 Control

The company is under the immediate control of the parent undertaking Just Wills Group plc, a company incorporated in the United Kingdom. Group consolidated accounts can be obtained from the registered office at Medway House, Cantelupe Road, East Grinstead, West Sussex, RH19 3BJ.

The company is under the ultimate control of Mr A D D Crichton, a director, who controls the ultimate parent undertaking, Shale Investments Limited, a company incorporated in Jersey.

### 19 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated accounts are prepared by the ultimate parent company.

During the year the company traded with McMaster Business Development Limited, a company in which Mr D J McMaster is a director. Purchases during the year amounted to £600 (2008: £Nil) and the balance owing to McMaster Business Development Limited as at 31 May 2009 amounted to £600 (2008: £Nil).