

Company Registration No 2427464

**JUST WILLS LIMITED
(FORMERLY JUST WILLS PLC)**

Report and Accounts

for the year ended 31 May 2010

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JUST WILLS LIMITED (FORMERLY 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 18 - 22 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 LIMITED (FORMERLY JUST WILLS PLC)

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes forming part of the accounts	7 - 12

The following page does not form part of the statutory accounts

Detailed profit and loss account	13
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JUST WILLS LIMITED (FORMERLY JUST WILLS PLC)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2010

The directors present their report and the company's audited accounts for the year ended 31 May 2010

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

On 28 May 2010, the company reregistered as a private company under the name of Just Wills Limited

Review of the business

During the year the company continued to provide will writing services in the United Kingdom. Turnover has increased by 21% primarily due to a new contract with Countrywide Estate Agents, entered into during the year. The directors are confident that turnover will continue to rise over the next financial year, as both this contract and others are developed.

Results and dividends

The results for the year are set out on page 5. After deducting taxation and dividends, the amount of £63,426 (2009 £163,324) has been transferred from reserves.

The directors do not recommend the payment of a dividend (2009 £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. The company has an agreement with Countrywide Estate Agents, who will be recommending the company's will writing services to all clients using their mortgage services. The directors believe that the number of cases referred will continue to rise.

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.

The company continues to explore new income streams through the provision of online services and agreements with the legal sector, i.e. solicitors and mortgage advisors. Increased trading income is expected to be generated through the new contract with Countrywide Estate Agents and proposed agreements with other agents. Fellow group members have indicated that they will continue to provide financial support to enable the company to employ the necessary resources to service such contracts. In view of this the directors feel it is appropriate to adopt the going concern basis of accounting.

Directors

The directors, who have held office since 1 June 2009 were as follows:

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

JUST WILLS LIMITED (FORMERLY JUST WILLS PLC)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2010

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 80 (2009 127) 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 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

8 October 2010

JUST WILLS LIMITED (FORMERLY JUST WILLS PLC)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JUST WILLS LIMITED

We have audited the accounts of Just Wills Limited for the year ended 31 May 2010 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 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 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 2, 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

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 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 2010 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 LIMITED
(FORMERLY JUST WILLS PLC)**

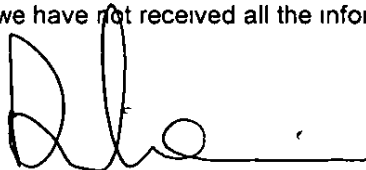
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF JUST WILLS 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
- 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**

2nd December 2010
Date

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

**JUST WILLS LIMITED
(FORMERLY JUST WILLS PLC)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2010**

	Notes	2010 £	2009 £
Turnover	2	322,610	265,872
Cost of sales		(126,330)	(160,375)
Gross profit		196,280	105,497
Administrative expenses		(259,706)	(268,821)
Loss on ordinary activities before taxation	3	(63,426)	(163,324)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	13	(63,426)	(163,324)

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

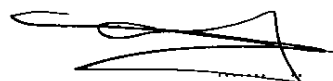
The notes on pages 7 - 12 form part of these accounts

JUST WILLS LIMITED
(FORMERLY JUST WILLS PLC)

BALANCE SHEET
AS AT 31 MAY 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Tangible assets	7		2,616		7,065
Current assets					
Debtors	8	255,359		270,478	
Cash at bank and in hand		178		237	
		<u>255,537</u>		<u>270,715</u>	
Creditors amounts falling due within one year	10	<u>(2,074,215)</u>		<u>(2,030,419)</u>	
Net current liabilities			<u>(1,818,678)</u>		<u>(1,759,704)</u>
Total assets less current liabilities			<u>(1,816,062)</u>		<u>(1,752,639)</u>
Capital and reserves					
Called up share capital	12		100,000		100,000
Profit and loss account	13		<u>(1,916,062)</u>		<u>(1,852,639)</u>
Equity shareholders' deficit	14		<u>(1,816,062)</u>		<u>(1,752,639)</u>

The accounts were approved by the Board on 8 October 2010



Mr D J McMaster
 Director

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

JUST WILLS LIMITED (FORMERLY JUST WILLS PLC)

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

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.

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 LIMITED
(FORMERLY JUST WILLS PLC)

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2010

3	Loss on ordinary activities before taxation:	2010	2009
		£	£
	Loss on ordinary activities before taxation is stated after charging		
	Depreciation of tangible fixed assets	4,870	8,193
	Operating lease rentals		
	- Equipment	4,503	6,144
	Auditors' remuneration	1,500	2,500
	Remuneration of auditors for non-audit work	4,500	6,940
		<u> </u>	<u> </u>

4	Directors' emoluments	2010	2009
		£	£
	Emoluments for qualifying services	108,602	147,870
		<u> </u>	<u> </u>

5 **Employees**

Number of employees

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

	2010	2009
	Number	Number
Management	3	3
Administration	11	11
	<u> </u>	<u> </u>
	14	14
	<u> </u>	<u> </u>

Staff costs (including the directors)

	£	£
Wages and salaries	152,947	171,985
Social security costs	12,993	20,383
	<u> </u>	<u> </u>
	165,940	192,368
	<u> </u>	<u> </u>

JUST WILLS LIMITED
(FORMERLY JUST WILLS PLC)

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2010

6 Tax on loss on ordinary activities

	£	£
U K corporation tax at 0% (2009 0%)	-	-
	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(63,426)	(163,324)
	<u>(63,426)</u>	<u>(163,324)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00% (2009 21 00%)	(13,319)	(34,298)
	<u>(13,319)</u>	<u>(34,298)</u>
Effects of		
Non deductible expenses	137	1,942
Depreciation add back	1,023	1,721
Capital allowances	(1,629)	(3,395)
Unused tax losses carried forward	202	26,510
Group relief surrendered	13,586	7,520
	<u>13,319</u>	<u>34,298</u>
Current tax charge	<u>-</u>	<u>-</u>

The company has estimated losses of £ 1,503,754 (2009 £ 1,502,789) available for carry forward against future trading profits

7 Tangible assets

	Leasehold improvements	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 1 June 2009	12,217	11,968	26,488	50,673
Additions in the year	-	-	420	420
At 31 May 2010	<u>12,217</u>	<u>11,968</u>	<u>26,908</u>	<u>51,093</u>
Depreciation				
At 1 June 2009	12,217	11,968	19,422	43,607
Charge for the year	-	-	4,870	4,870
At 31 May 2010	<u>12,217</u>	<u>11,968</u>	<u>24,292</u>	<u>48,477</u>
Net book value				
At 31 May 2010	<u>-</u>	<u>-</u>	<u>2,616</u>	<u>2,616</u>
At 31 May 2009	<u>-</u>	<u>-</u>	<u>7,065</u>	<u>7,065</u>

JUST WILLS LIMITED
(FORMERLY JUST WILLS PLC)

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2010

8 Debtors	2010	2009
	£	£
Trade debtors	41,927	41,261
Amounts owed to group undertakings	207,842	211,612
Other debtors	1,524	-
Prepayments and accrued income	4,066	17,605
	<u>255,359</u>	<u>270,478</u>

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

	2010	2009
	£	£
Amounts owed by group undertakings	<u>207,842</u>	<u>211,612</u>

9 Deferred Tax

At 31 May 2010, there was an unprovided deferred tax asset amounting to £315,788 (2009 £315,586). 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	2010	2009
	£	£
Bank overdraft (secured)	19,181	21,673
Trade creditors	45,236	78,590
Taxes and social security costs	28,471	16,275
Directors' current accounts	447	24,687
Amounts owed to group undertakings	1,924,675	1,832,019
Other creditors	43,630	38,625
Accruals and deferred income	12,575	18,550
	<u>2,074,215</u>	<u>2,030,419</u>

11 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.

JUST WILLS LIMITED
(FORMERLY JUST WILLS PLC)

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2010

12	Called up Share capital	2010	2009
		£	£
	Authorised		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100,000 Ordinary shares of £1 each	100,000	100,000
		<u> </u>	<u> </u>
13	Statement of movements on the profit and loss account		£
	Balance at 1 June 2009		(1,852,636)
	Loss for the financial year		(63,426)
			<u> </u>
	Balance at 31 May 2010		(1,916,062)
			<u> </u>
14	Reconciliation of the movements in shareholders' deficit	2010	2009
		£	£
	Loss for the financial year	(63,426)	(163,324)
	Opening shareholders' deficit	(1,752,639)	(1,589,315)
		<u> </u>	<u> </u>
	Closing shareholders' deficit	(1,816,062)	(1,752,639)
		<u> </u>	<u> </u>
15	Financial commitments		

At 31 May 2010 the company had annual commitments under non-cancellable operating leases as follows

	Equipment	
	2010	2009
	£	£
Expiry date		
Within one year	161	6,150
Between two and five years	3,474	3,903
	<u> </u>	<u> </u>
	3,635	10,053
	<u> </u>	<u> </u>

JUST WILLS LIMITED

(FORMERLY JUST WILLS PLC)

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2010

16 Control

The company is under the immediate control of the parent undertaking Just Wills Group Limited, 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 Mrs H Crichton, who controls the parent undertaking, Shale Investments Limited, a company incorporated in Jersey.

17 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 parent company.

As at 31 May 2010 the balance owing to McMaster Business Development Limited, a company in which Mr D J McMaster is a director and shareholder, amounted to £600 (2009 £600). There were no purchases in the year (2009 £600).