

2476044

Just Willbank Limited

Report and Financial Statements

Year Ended
31 March 1996



BDO Stoy Hayward
Chartered Accountants

JUST WILLBANK LIMITED

Annual report and financial statements for the year ended 31 March 1996

Contents

Directors

Page:

1	Report of the directors
3	Profit and loss account
4	Balance sheet
5	Notes forming part of the financial statements
6	Report of the auditors

Directors

J F de Frias
A E de Frias

Secretary and registered office

A E de Frias, Kingsway House, 123-125 Goldsworth Road, Woking, Surrey GU21 1LR

Company number

2476044

Auditors

BDO Stoy Hayward, 2/10 Bridge Street, Reading, Berkshire RG1 2LU

JUST WILLBANK LIMITED

Report of the directors for the year ended 31 March 1996

The directors present their report together with the audited financial statements for the year ended 31 March 1996.

Results and dividends

The profit and loss account is set out on page 3 and shows the result for the year.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The company's principal activity during the year was the storage of wills in connection with the issue of franchises by a fellow group subsidiary undertaking. The directors were satisfied with the performance of the company during the year and anticipate improved results in 1997.

Directors

The directors of the company during the year were:

Mr J F de Frias
Mrs A E de Frias

Neither of the directors has an interest in the share capital of the company. The interests of the directors in the parent undertaking are given in the financial statements of that company.

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, 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 financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

JUST WILLBANK LIMITED

Report of the directors for the year ended 31 March 1996 (*Continued*)

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By order of the Board

A E de Frias

A E de Frias
Secretary

Date: 23/8/96

JUST WILLBANK LIMITED

Profit and loss account for the year ended 31 March 1996

	Note	1996 £	1995 £
Turnover	2	8,918	9,087
Cost of sales		1,291	554
		<hr/>	<hr/>
Gross profit		7,627	8,533
Administrative expenses		7,731	8,647
		<hr/>	<hr/>
Loss on ordinary activities before and after taxation	4,5	(104)	(114)
Accumulated loss brought forward		(853)	(739)
		<hr/>	<hr/>
Accumulated loss carried forward		(957)	(853)
		<hr/>	<hr/>

All recognised gains and losses are included in the profit and loss account

All amounts relate to continuing activities

The notes on page 5 form part of these financial statements

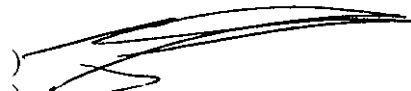
JUST WILLBANK LIMITED

Balance sheet at 31 March 1996

	Note	1996 £	1995 £
Current assets			
Debtors	6	901	986
Cash at bank and in hand		482	146
		<u>1,383</u>	<u>1,132</u>
Creditors: amounts falling due within one year	7	1,340	985
		<u>43</u>	<u>147</u>
Net current assets			
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		(957)	(853)
		<u>43</u>	<u>147</u>
Equity shareholders' funds			

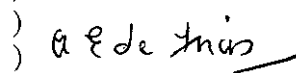
The financial statements were approved by the Board on 23/8/96

J F de Frias

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) Directors

A E de Frias

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The notes on page 5 form part of these financial statements

JUST WILLBANK LIMITED

Notes forming part of the financial statements for the year ended 31 March 1996

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents the invoiced amount of goods sold and services provided less refunds net of value added tax.

2 Turnover and result

The group's turnover and result before and after taxation for the year arose wholly from its principal activity, conducted entirely within the United Kingdom.

3 Directors' emoluments

No director received any emoluments from the company during the year (1995 - £Nil).

There were no staff costs during the year.

4	Loss before taxation is after charging:	1996 £	1995 £
	Auditors' remuneration - audit services	700	675
	- other services	330	310
		<u> </u>	<u> </u>

5 Taxation

No charge to UK corporation tax arose during the year due to the availability of losses.

6	Debtors	1996 £	1995 £
	Amounts due from group undertaking	901	986
		<u> </u>	<u> </u>
	All amounts shown under debtors fall due for payment within one year.		

7 Creditors: amounts falling due within one year

	Accruals	1,340	985
		<u> </u>	<u> </u>

8 Share capital

	1996 £	1995 £
<i>Authorised, called up and allotted</i>		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

9 Ultimate parent undertaking

The ultimate parent undertaking is The Universal Trust Corporation, a company registered in England.

JUST WILLBANK LIMITED

Report of the auditors

To the shareholders of Just Willbank Limited

We have audited the financial statements on pages 3 to 5 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

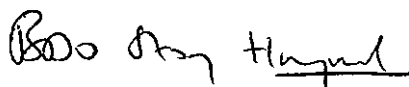
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatements, 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the company's affairs as at 31 March 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors*
Reading

Date: 23/2/96