

Just Wills Group Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2015

(Registered Number: 05186807)

WEDNESDAY



A5FZBE8J

A33

21/09/2016

#51

COMPANIES HOUSE

Contents

Directors' Report	3
Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements	4
Independent Auditor's Report to the Members of Just Wills Group Limited	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes	10

Directors' Report

The Directors present their annual report and audited financial statements for the year ended 31 December 2015.

INTRODUCTION AND OVERVIEW

The principal activity of the Company is the holding of group investments. It did not have any income or expenses in the year.

Just Wills Group Limited is a private limited company registered in England and Wales, registered number: 05186807.

The Company recorded a result of £nil for the year (2014: profit £151,000).

DIRECTORS

The directors who served during the year were:

DC Livesey
JP Cosson
RS Shipperley
RJ Twigg

DIVIDENDS

During the year no interim dividend was paid (2014: £nil). The Directors do not propose the payment of a final dividend (2014: £nil).

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Company has taken advantage of the small companies' exemptions in presenting this directors report.

By order of the board

JP Cosson
Director



21 March 2016

Cumbria House
16-20 Hockliffe Street
Leighton Buzzard
Bedfordshire
LU7 1GN

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT
AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU 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 year. In preparing these 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 they have been prepared in accordance with IFRSs as adopted by the EU; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUST WILLS GROUP LIMITED

We have audited the financial statements of Just Wills Group Limited for the year ended 31 December 2015 as set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 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 Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

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 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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 financial statements are prepared is consistent with the financial statements.

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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit.



1 April 2016

David BurrIDGE (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Revenue	1	-	-
Administrative expenses	2	-	(1)
Dividends received		-	152
Profit before tax		-	151
Taxation	4	-	-
Profit for the year being total comprehensive income		-	151

In both the current and preceding year the Company made no material acquisitions and had no discontinued operations.

There were no recognised income and expense items in the current or prior year other than those reflected in the above Statement of Comprehensive Income.

The Statement of Comprehensive Income is prepared on an unmodified historical cost basis.

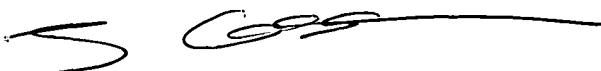
The notes on pages 10 to 14 form part of these financial statements

Statement of Financial Position

AT 31 DECEMBER 2015

	Notes	£000	31 December 2015 £000	£000	31 December 2014 £000
Non-current assets					
Investments	5	-	-	-	-
Total non-current assets			-	-	-
Current assets					
Trade and other receivables	6	-	-	-	-
Total current assets			-	-	-
Total assets			<u>-</u>	<u>-</u>	<u>-</u>
Current liabilities					
Trade and other payables	7	1,176	1,176	1,176	1,176
Total current liabilities			<u>1,176</u>	<u>1,176</u>	<u>1,176</u>
Total liabilities			1,176	1,176	1,176
Equity – attributable to equity holders of the Company					
Share capital	8	28	28	28	28
Retained deficit	8	(1,204)	(1,204)	(1,204)	(1,204)
Total equity			<u>(1,176)</u>	<u>(1,176)</u>	<u>(1,176)</u>
Total equity and liabilities			<u>-</u>	<u>-</u>	<u>-</u>

These financial statements were approved by the Board of Directors on 21 March 2016 and signed on its behalf by:



JP Cosson
Director

Company registration number: 05186807

The notes on pages 10 to 14 form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share Capital £000	Retained Earnings £000	Total Equity £000
Balance at 1 January 2015	28	(1,204)	(1,176)
Total comprehensive income for the year	-	-	-
Balance at 31 December 2015	<u>28</u>	<u>(1,204)</u>	<u>(1,176)</u>
Balance at 1 January 2014	28	(1,355)	(1,327)
Total comprehensive income for the year	-	151	151
Balance at 31 December 2014	<u>28</u>	<u>(1,204)</u>	<u>(1,176)</u>

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Cash flows from operating activities			
Profit for the year		-	151
Adjustments for:			
Dividends received		-	(152)
Tax expense	4	-	-
Operating loss before changes in working capital and provisions		-	(1)
Decrease in trade and other payables		-	(151)
Cash outflow from operations		-	(152)
Tax paid		-	-
Net cash flow from operating activities		-	-
Cash flows from investing activities			
Dividends received		-	152
Net cash inflow from investing activities		-	152
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

The notes on pages 10 to 14 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Just Wills Group Limited (the "Company") is a company incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company accounts:

a) Basis of accounting

The Financial Statements are presented in accordance with International Financial Reporting Standards (IFRSs) and its interpretations as adopted by the EU and effective at 31 December 2015.

There have been no new accounting policies adopted in the year that have an impact on these financial statements.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

Measurement convention

These financial statements are prepared on the historical cost basis.

Currency presentation

These financial statements are presented in pounds sterling and, except where otherwise indicated, have been rounded to the nearest one thousand.

Going concern

The Company's business activities are set out in the Directors Report on page 3. The financial position of the Company, its cash flows, and liquidity position are shown on pages 6 to 9. In addition, the Directors' Report and notes to these financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

The company has not traded during the year and has net liabilities. The company has received confirmation from Connells Limited, the company's intermediate parent, that it will provide such support as the company requires, for a period of not less than one year from the date of approval of these financial statements, enabling it to meet its liabilities as and when they fall due.

The Directors have concluded that this gives a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in the financial statements.

b) Revenue recognition

The Company is a holding company and did not have any revenue in the year.

c) Trade and other receivables

Trade and other receivables are stated at their nominal value (discounted if material) less any impairment.

d) Trade and other payables

Trade and other payables are stated at initially at their fair value and then subsequently measured at amortised cost.

e) Taxation

Income tax on the result for the year comprises current tax and deferred tax. Income tax is recognised in the Statement of Comprehensive Income except where items are recognised directly in equity, in which case the associated income tax is recognised via equity.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantially enacted on the year end date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the Statement of Financial Position liability method, which recognises temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the year end.

f) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash comprises cash in hand and loans and advances to credit institutions repayable on demand, and cash and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of three months or less. The Statement of Cash Flows has been prepared using the indirect method.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Expenses and Auditor's remuneration

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
--	-----------------------------------	-----------------------------------

Profit before tax is stated after charging the following:

Auditor's remuneration		
Audit of these financial statements	<u>1</u>	<u>1</u>

In 2015, Auditor's remuneration of £850 (2014: £800) was borne by another group company.

3. Staff numbers and costs

The average monthly number of persons employed by the Company (including Directors) during the year was as follows:

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Directors	<u>4</u>	<u>4</u>

All Directors are remunerated by another group company, and do not receive any remuneration from Just Wills Group Limited.

4. Taxation

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
a) Analysis of credit in the year at 20.25% (2014: 21.50%)		
Current tax credit		
Current tax at 20.25% (2014: 21.50%)	-	-
Total current tax	<u>-</u>	<u>-</u>
Tax credit	<u>-</u>	<u>-</u>

b) Factors affecting current tax credit in the year

The tax credit assessed in the Statement of Comprehensive Income is equal to (2014: lower than) the standard UK corporation tax rate because of the following factors:

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Profit before tax	-	151
Tax on profit at UK standard rate of 20.25% (2014: 21.50%)	-	32
Effects of:		
Income not taxable for tax purposes	-	(32)
Expenses not deductible for tax purposes	-	-
Tax credit	<u>-</u>	<u>-</u>

5. Investments

	Shares in Group Undertakings £000
Cost	
At 1 January and 31 December 2015	<u>-</u>
Impairment losses	
At 1 January and 31 December 2015	<u>-</u>
Net Book Value	
At 1 January and 31 December 2015	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

5. Investments (continued)

	Shares in Group Undertakings £000
Cost	
At 1 January and 31 December 2014	-
Impairment losses	
At 1 January and 31 December 2014	-
Net Book Value	
At 1 January and 31 December 2014	-

The Company owns equity share capital in its subsidiary undertakings, which are incorporated in the UK, as follows:

Name of subsidiary undertaking	Nature of business	Proportion of ordinary shares held
Just Wills Limited	Will writing services	100%
The Universal Trust Corporation	Dormant	100%
Heritage Family Estates Limited	Dormant	100%
Chancery Law Services Limited	Dormant	100%
The Willmaster (Storage) Limited	Dormant	100%*
Legal Services UK Limited	Dormant	100%*
Executry Services Scotland Limited	Dormant	100%*

* Held indirectly through Just Wills Limited

6. Trade and other receivables

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Amounts owed by group undertakings	-	-

7. Trade and other payables

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Amounts owed to group undertakings	1,176	1,176

8. Share capital

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Allotted, called up and fully paid		
27,536 £1 Ordinary shares	28	28

Management of capital

Capital is considered to be the audited retained deficit and ordinary share capital in issue.

	Year ended 31 Dec 2015 £000	Year ended 31 Dec 2014 £000
Capital		
Ordinary shares	28	28
Retained deficit	(1,204)	(1,204)
	(1,176)	(1,176)

The Company's objective when managing capital is:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act, with which it complies.

The capital position is reported to the Board regularly.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9. Related party transactions

The Company has related party relationships within the Skipton Group as detailed below. All such transactions are priced on an arms-length basis.

	Ultimate parent undertaking £000	2015 Immediate parent undertaking £000	Other group companies £000	Ultimate parent undertaking £000	2014 Immediate parent undertaking £000	Other group companies £000
a) Net interest						
Interest receivable	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
b) Sales of goods and services	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
c) Purchase of goods and services	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
d) Outstanding balances						
Receivables from related parties	-	-	-	-	-	-
Payables to related parties	-	(13)	(1,163)	-	(1,176)	-
Total	<u>-</u>	<u>(13)</u>	<u>(1,163)</u>	<u>-</u>	<u>(1,176)</u>	<u>-</u>

An impairment provision of £1,329,000 is held against receivables due from other group companies at 31 December 2015 (2014: £1,329,000).

10. Financial instruments

Financial risks

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The principal financial risks to which the Company is exposed are liquidity risk, market risk and credit risk, these are monitored on a regular basis by management. Each of these is considered below.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost. The Company's liquidity policy is to maintain sufficient liquid resources to cover imbalances and fluctuations in funding, to maintain solvency of the Company and to enable the Company to meet its financial obligations as they fall due. This is achieved through maintaining a prudent level of liquid assets and through rigorous management control of the growth of the business.

The following are contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying amount £000	Contractual cash flows £000	In not more than one month £000	In not more than 3 months £000	In more than 3 months but less than 1 year £000	In more than one year but not more than 5 years £000
Amounts owing to group Companies	1,176	1,176	1,176	-	-	-
Total	<u>1,176</u>	<u>1,176</u>	<u>1,176</u>	<u>-</u>	<u>-</u>	<u>-</u>

There are no differences between the fair values of financial assets and liabilities and their carrying amounts showing in the Statement of Financial Position.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

10. Financial instruments (continued)

Currency risk

The Company is not exposed to any currency risk as all transactions are denominated in Sterling.

Interest rate risk

The Company has no external interest bearing liabilities, excluding intra-group loans. The Company monitors any exposure to interest rate risk on a continuous basis.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from the Company's receivables from customers or other group undertaking. As the Company does not trade it has limited exposure to credit risk.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

11. Ultimate Parent Undertaking

The Company is a wholly owned subsidiary of Just Wills Holdings Limited. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group in which the results are consolidated is that headed by Connells Limited and the accounts of this company are available to the public and can be obtained from:

Connells Limited
Cumbria House
16-20 Hockliffe Street
Leighton Buzzard
Bedfordshire
LU7 1GN