

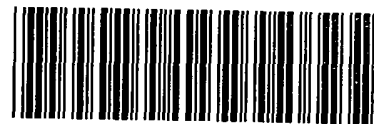
The Willmaster (Storage) Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2014

(Registered Number: 06019862)

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Directors' Report

The Directors present their annual report and audited financial statements for the year ended 31 December 2014.

INTRODUCTION AND OVERVIEW

The Willmaster (Storage) Limited is a private limited company registered in England and Wales, registered number; 06019862.

Until 1 November 2014, the principal activity of the Company continued to be the provision of will storage services. On 1 November 2014, the trade and assets of the company were transferred to Just Wills Limited – the company's immediate parent undertaking. Accordingly, the company no longer trades and these accounts have now been prepared on the non-going concern basis.

The Company made a profit before tax of £12,000 for the year (2013: £5,000).

DIRECTORS

The directors who served during the year were:

DC Livesey
JP Cosson
RS Shipperley
RJ Twigg (Appointed 7 April 2014)

DIVIDENDS

During the year an interim dividend was paid for £23,231 (Dec 2013: £nil). The Directors do not recommend the payment of a final dividend (Dec 2013: £nil).

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are 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



27 March 2015

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 period. Under that law they have elected to prepare the financial statements in accordance with 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 period. 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. As explained in the Directors' report on page 3, the directors do not believe it is appropriate to prepare these financial statements on the going concern basis.

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 AUDITOR'S REPORT TO THE MEMBERS OF THE WILLMASTER (STORAGE) LIMITED

We have audited the financial statements of The Willmaster (Storage) Limited for the year ended 31 December 2014 as set out on pages 6 to 13. 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 (APB'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 2014 and of its profit 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.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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.



20 April 2015

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

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

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
Revenue	1	14	19
Administrative expenses	2	<u>(2)</u>	<u>(14)</u>
Profit before tax		12	5
Tax expense	4	<u>(2)</u>	<u>(1)</u>
Profit for the year being total comprehensive income		<u><u>10</u></u>	<u><u>4</u></u>

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 13 form part of these financial statements.

Statement of Financial Position

AT 31 DECEMBER 2014

	Notes	£000	31 December 2014 £000	£000	31 December 2013 £000
Current assets					
Trade and other receivables	5	-		21	
Cash and cash equivalents		-		2	
Total current assets			-		23
Total assets			-		23
Current liabilities					
Trade and other payables	6	-		9	
Tax liabilities		-		1	
Total current liabilities			-		10
Total liabilities			-		10
Equity – attributable to equity holders of the Company					
Share capital	7	-		-	
Retained earnings	7	-		13	
Total equity			-		13
Total equity and liabilities			-		23

These financial statements were approved by the Board of Directors on 27 March 2015 and signed on its behalf by:



JP Cosson
Director

Company registration number: 06019862

The notes on pages 10 to 13 form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2014

	Share Capital £000	Retained Earnings £000	Total Equity £000
Balance at 1 January 2014	-	13	13
Total comprehensive income for the year	-	10	10
Dividends paid to shareholder		(23)	(23)
Balance at 31 December 2014	-	-	-
Balance at 1 January 2013	-	9	9
Total comprehensive income for the year	-	4	4
Balance at 31 December 2013	-	13	13

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
Cash flows from operating activities			
Profit for the year		10	4
Adjustments for:			
Tax expense	4	<u>2</u>	<u>1</u>
Operating profit before changes in working capital and provisions		12	5
Decrease / (increase) in trade and other receivables		21	(2)
Decrease in trade and other payables		<u>(9)</u>	<u>(1)</u>
Cash inflow from operations		24	2
Tax paid	4	<u>(3)</u>	<u>(4)</u>
Net cash inflow / (outflow) from operating activities		<u>21</u>	<u>(2)</u>
Cash flows from financing activities			
Dividends paid		<u>(23)</u>	<u>-</u>
Net cash outflow from financing activities		<u>(23)</u>	<u>-</u>
Net decrease in cash and cash equivalents		(2)	(2)
Cash and cash equivalents at 1 January		<u>2</u>	<u>4</u>
Cash and cash equivalents at 31 December		<u>-</u>	<u>2</u>

The notes on pages 10 to 13 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The Willmaster (Storage) 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 (IFRS) and its interpretations as adopted by the EU and effective at 31 December 2014.

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

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

Following the trade and assets of the company being transferred to Just Wills Limited on 1 November 2014, the Company ceased to trade and so the financial statements are not prepared on a going concern basis. The departure from the going concern basis of accounting has no effect on the profit for the year or the year end Statement of Financial Position. The directors plan to make the Company dormant in the next financial year.

b) Revenue recognition

Revenue, which excludes value added tax, represents amounts receivable for services. Income received in advance for the storage of wills is recognised over the period that the customer has paid for storage.

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 initially at their fair value and then subsequently 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 income 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.

g) Net financing costs

Interest income and interest payable are recognised in the Statement of Comprehensive Income as they accrue, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

2. Expenses and auditors' remuneration

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
Profit before tax is stated after charging the following:		
Auditors' remuneration		
Audit of these financial statements	1	1

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 2014 No.	Year ended 31 Dec 2013 No.
Directors	4	6

Four of the Directors (2013: 6) are remunerated by another group company, and do not receive any remuneration from The Willmaster (Storage) Limited.

4. Tax expense

a) Analysis of expense in the year at 21.50% (2013: 23.25%)

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
Current tax expense		
Current tax at 21.50% (2013: 23.25%)	2	1
Adjustment for prior years	-	-
Total current tax	2	1
Tax expense	2	1

b) Factors affecting current tax expense in the year

The tax assessed in the Statement of Comprehensive Income is equal to (2013: equal to) the standard UK corporation tax rate because of the following factors:

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
Profit before tax	12	5
Tax on profit at UK standard rate of 21.50% (2013: 23.25%)	2	1
Effects of:		
Adjustments in respect of prior period	-	-
Tax expense	2	1

5. Trade and other receivables

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
Amounts owed by group undertakings	-	21

6. Trade and other payables

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
Accruals and deferred income	-	9
Other payables	-	-
	-	9

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

7. Share Capital

	Year ended 31 Dec 2014	Year ended 31 Dec 2013
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Management of capital

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

	Year ended 31 Dec 2014 £000	Year ended 31 Dec 2013 £000
Capital		
Ordinary shares	-	-
Retained earnings	<u>-</u>	<u>13</u>
	<u>-</u>	<u>13</u>

Until 1 November 2014, the Company's objectives when managing capital were:

- to safeguard the entity's ability to continue as a going concern, so that it continued to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

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. The capital position is also given due consideration when corporate plans are prepared.

8. 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.

	December 2014			December 2013		
	Ultimate parent undertaking £000	Immediate Parent undertaking £000	Other group companies £000	Ultimate parent undertaking £000	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	-	-	-	-	-	(13)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13)</u>
d) Outstanding balances						
Receivables from related parties	-	-	-	-	-	21
Payables to related parties	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21</u>

There are no provisions in respect of goods and services to Related Parties, either at 31 December 2014 or at 31 December 2013.

There is no cash held on deposit with the Skipton Building Society held within cash and cash equivalents at the year end (Dec 2013: £nil). All transactions are dealt with on normal credit terms.

On 1 November 2014, the trade and assets were transferred to Just Wills Limited, the company's immediate parent undertaking, at book value. Following the transfer, a dividend of £23,231 was paid to Just Wills Limited.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9. Capital Commitments

There were no capital commitments at the year end (Dec 2013: £nil).

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 was exposed were liquidity risk, market risk and credit risk and these were monitored on a regular basis by management. However, the after the 1 November 2014, the Company is no longer exposed to these risks.

11. Ultimate Parent Undertaking

The Company is a wholly owned subsidiary of Just Wills 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