

Company Registration No. 06964773 (England and Wales)

**What Group Investments Limited**  
**Abbreviated Accounts**  
**For The Year Ended 31 December 2014**

COMPANIES HOUSE

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15/09/2015

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# **WHAT GROUP INVESTMENTS LIMITED**

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## WHAT GROUP INVESTMENTS LIMITED

### ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2014

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For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 01/09/15



Mr N M Harkin  
Director

Company Registration No. 06964773

# WHAT GROUP INVESTMENTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2014

|  | Notes | 2014<br>£          | £                  | 2013<br>£        | £                  |
|--|-------|--------------------|--------------------|------------------|--------------------|
| <b>Fixed assets</b>  |       |                    |                    |                  |                    |
| Tangible assets  | 2     |                    | 17,563             |                  | 16,120             |
| Investments  | 2     |                    | 211                |                  | 211                |
|  |       |                    | <u>17,774</u>      |                  | <u>16,331</u>      |
| <b>Current assets</b>  |       |                    |                    |                  |                    |
| Debtors  |       | 419,571            |                    | 423,947          |                    |
| Cash at bank and in hand                                       |       | 44                 |                    | 1,077            |                    |
|  |       | <u>419,615</u>     |                    | <u>425,024</u>   |                    |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(1,721,513)</u> |                    | <u>(308,800)</u> |                    |
| <b>Net current (liabilities)/assets</b>                        |       |                    | <u>(1,301,898)</u> |                  | <u>116,224</u>     |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>(1,284,124)</u> |                  | <u>132,555</u>     |
| <b>Creditors: amounts falling due after more than one year</b> |       |                    | -                  |                  | (1,133,075)        |
|  |       |                    | <u>(1,284,124)</u> |                  | <u>(1,000,520)</u> |
| <b>Capital and reserves</b>                                    |       |                    |                    |                  |                    |
| Called up share capital  | 3     |                    | 764                |                  | 764                |
| Share premium account  |       |                    | 512                |                  | 512                |
| Profit and loss account  |       |                    | <u>(1,285,400)</u> |                  | <u>(1,001,796)</u> |
| <b>Shareholders' funds</b>                                     |       |                    | <u>(1,284,124)</u> |                  | <u>(1,000,520)</u> |

# WHAT GROUP INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

During the year, the company has consolidated the franchise proposition and has developed its own employed sales force to generate higher margin business. Post year end, income has been generated across the group by both franchise fees and commissions.

Working capital support has been provided primarily by three external investors via a loan note arrangement; however 50% of the loan notes and accrued interest were cancelled and repaid in January 2015. The remaining two investors have undertaken not to demand repayment so as not to prejudice the company's ability to continue as a going concern.

The directors have confirmed that they have sufficient resources and arrangements available to enable the company to continue trading for the foreseeable future through loans and guarantees where required. The company also has the support of its trading subsidiaries who continue to generate contributions to the group's results by virtue of the employed staff and the franchise arrangements enacted by What Group Investments Limited. Accordingly, the accounts have been prepared on a going concern basis.

#### 1.2 Turnover

Turnover represents franchising and marketing fees received net of VAT and trade discounts.

Franchise fees are recognised on a split basis with initial assignment fees recognised on inception of the agreement, with the balance deferred over the life of the contract. Marketing fees are recognised over the period of services provided.

#### 1.3 Tangible fixed assets and 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:

|                    |                       |
|--------------------|-----------------------|
| Computer equipment | 3 years straight line |
|--------------------|-----------------------|

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# WHAT GROUP INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 2 Fixed assets

|                       | Tangible<br>assets | Investments | Total  |
|-----------------------|--------------------|-------------|--------|
|                       | £                  | £           | £      |
| <b>Cost</b>           |                    |             |        |
| At 1 January 2014     | 17,585             | 211         | 17,796 |
| Additions             | 9,384              | -           | 9,384  |
| At 31 December 2014   | 26,969             | 211         | 27,180 |
| <b>Depreciation</b>   |                    |             |        |
| At 1 January 2014     | 1,465              | -           | 1,465  |
| Charge for the year   | 7,941              | -           | 7,941  |
| At 31 December 2014   | 9,406              | -           | 9,406  |
| <b>Net book value</b> |                    |             |        |
| At 31 December 2014   | 17,563             | 211         | 17,774 |
| At 31 December 2013   | 16,120             | 211         | 16,331 |

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company                             | Country of registration or<br>incorporation | Shares held<br>Class | %      |
|-------------------------------------|---|----------------------|--------|
| <b>Subsidiary undertakings</b>      |   |                      |        |
| What Insure Limited                 | England & Wales                             | Ordinary             | 100.00 |
| What Group Limited                  | England & Wales                             | Ordinary             | 100.00 |
| What Compare Limited                | England & Wales                             | Ordinary             | 100.00 |
| What Partnership Limited            | England & Wales                             | Ordinary             | 100.00 |
| What Investments Limited            | England & Wales                             | Ordinary             | 100.00 |
| What Limited                        | England & Wales                             | Ordinary             | 100.00 |
| What Overseas Property<br>Limited * | England & Wales                             | Ordinary             | 100.00 |
| What Money Limited *                | England & Wales                             | Ordinary             | 100.00 |
| What Consulting Limited *           | England & Wales                             | Ordinary             | 100.00 |

## WHAT GROUP INVESTMENTS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

#### 2 Fixed assets

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

|                                     |   | Capital and<br>reserves | Profit/(loss) for the year |
|-------------------------------------|---|-------------------------|----------------------------|
|                                     | Principal activity                                    | 2014                    | 2014                       |
|                                     |   | £                       | £                          |
| What Insure Limited                 | Insurance distributor                                 | 14,477                  | 435                        |
| What Group Limited                  | Agent for overseas property<br>and financial products | (338,045)               | 31,526                     |
| What Compare Limited                | Dormant   | 100                     | -                          |
| What Partnership Limited            | Dormant   | 1                       | -                          |
| What Investments Limited            | Dormant   | 1                       | -                          |
| What Limited                        | Dormant   | 1                       | -                          |
| What Overseas Property<br>Limited * | Dormant subsidiary of What<br>Group Limited           | 100                     | -                          |
| What Money Limited *                | Dormant subsidiary of What<br>Group Limited           | 1                       | -                          |
| What Consulting Limited *           | Dormant subsidiary of What<br>Group Limited           | 1                       | -                          |
|                                     |   | <u>1</u>                | <u>-</u>                   |

\* - wholly owned subsidiary of What Group Limited.

#### 3 Share capital

|   | 2014       | 2013       |
|---|------------|------------|
|   | £          | £          |
| <b>Allotted, called up and fully paid</b> |            |            |
| 700 Ordinary shares of £1 each            | 700        | 700        |
| 259 Ordinary A shares of 1p each          | 3          | 3          |
| 258 Ordinary B shares of 1p each          | 3          | 3          |
| 58 Deferred Shares of £1 each             | 58         | 58         |
|   | <u>764</u> | <u>764</u> |