

**REGISTERED NUMBER: 08478238 (England and Wales)**

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014  
FOR  
WELLESLEY GROUP (UK) LIMITED**

**SATURDAY**



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**COMPANIES HOUSE**

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FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014**

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**WELLESLEY GROUP (UK) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014**

<b>DIRECTORS:</b>	G Wellesley A Fane L Naldini A Turnbull P Cragg
<b>REGISTERED OFFICE:</b>	7 St John's Road Harrow Middlesex HA1 2EY
<b>REGISTERED NUMBER:</b>	08478238 (England and Wales)
<b>AUDITORS:</b>	Macalvins Limited Chartered Accountants and Statutory Auditors 7 St John's Road Harrow Middlesex HA1 2EY
<b>BANKERS:</b>	Lloyds TSB 25 Gresham Street London EC2V 7HN
<b>SOLICITORS:</b>	Bridgehouse Partners LLP Suite 426, Linen Hall 162-168 Regent Street London W1B 5TE

**GROUP STRATEGIC REPORT  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014**

The directors present their strategic report of the company and the group for the period 8 April 2013 to 30 June 2014.

Wellesley Group ("The Group") is comprised principally of two operating companies which provide alternative finance solutions within the secured lending arena. Wellesley Finance Plc ("Wellesley Finance") is a specialist lender within the property bridging and development sector and Wellesley & Co Limited ("Wellesley & Co") is regulated Peer-to Peer lending firm.

Wellesley Finance started making property loans in June 2013, under the name Sterling Property Finance Limited. It latterly rebranded to Wellesley Finance and subsequently upgraded its status to being a public limited company.

Wellesley & Co started trading in November 2013 with a significant marketing campaign which gained the organisation considerable publicity. Wellesley & Co offers retail investors the opportunity to invest their funds into the senior portion of loans that have been made by Wellesley Finance. Wellesley & Co became Authorised and Regulated by the Financial Conduct Authority in April 2014 under Interim Permissions.

The group achieved a net profit before tax of £213,506 during the period ended 30 June 2014, the first period of trading. The directors consider the company's financial position at 30 June 2014 to be satisfactory.

The focus of the business in the coming year will be to enhance and develop the existing business to ensure that the organisation can proceed in its current trajectory of growth whilst continuing to provide the highest level of service to the company's customers. The business plans to significantly increase the size and quality of its executive management team and also identify suitable candidates for a non-executive management team. Alternative types of lending activities will be investigated which will complement its current offering in order to take advantage of areas of lending that are under serviced by the banks which will also give the group greater diversification.

Principal Risks

Borrower Default

As is normal with most lending businesses the biggest risk posed to the business remains borrower default. Wellesley Finance focuses on making loans which are asset backed by residential or commercial property and therefore has security over an asset which could be sold in the event of default. Care and attention is paid to ensure that the asset security is of a suitable quality and loan to value (LTV) ratio to reduce the possibility of losses after recovery in a default situation.

Property Market Risk

The loans made by Wellesley Finance are predominantly secured on residential property in the United Kingdom and therefore in the event of a downturn in property prices it is possible if a borrower defaults that the security held by the firm may not be sufficient to cover the value of a loan which may result in a loss.

Interest Rate Risk

The UK is currently experiencing an unprecedentedly low interest rate environment combined with a shortage of funding which has created opportunity within the alternative finance sector. If interest rates were to take a sudden or severe change it is possible that certain types of lending performed by Wellesley Group would not be viable and as such the business would need to modify its lending strategy to remain profitable and competitive.

Employees Issues

The company employed eleven persons at the end of the financial year. The company is committed to the welfare of its staff and believes that staff benefits are comparable to companies of a similar size and nature.

Dividends

The directors did not recommended a dividend to be paid for the year to 30 June 2014.

**ON BEHALF OF THE BOARD:**

  
G Wellesley - Director

Date: 27/1/15

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014**

The directors present their report with the financial statements of the company and the group for the period 8 April 2013 to 30 June 2014.

**INCORPORATION**

The company was incorporated on 8 April 2013 and commenced trading on the same date.

**DIVIDENDS**

No dividends will be distributed for the period ended 30 June 2014.

**DIRECTORS**

The directors who have held office during the period from 8 April 2013 to the date of this report are as follows:

G Wellesley - appointed 1 May 2013

A Fane - appointed 1 May 2013

L Naldini - appointed 5 March 2014

A Turnbull - appointed 8 April 2014

P Cragg - appointed 8 April 2014

L Trachtenberg - appointed 8 April 2013 - resigned 11 November 2013

C Emson - appointed 8 April 2013 - resigned 8 April 2013

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the group and of the profit or loss of the group 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

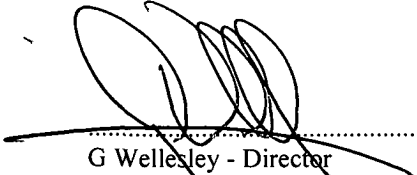
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014**

**AUDITORS**

The auditors, Macalvins Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
G Wellesley - Director

Date: ..... 27/11/15 .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WELLESLEY GROUP (UK) LIMITED**

We have audited the financial statements of Wellesley Group (UK) Limited for the period ended 30 June 2014 on pages seven to eighteen. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent 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 financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2014 and of the group's profit for the period 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WELLESLEY GROUP (UK) 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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
- we have not received all the information and explanations we require for our audit.



Prakash Kurup (Senior Statutory Auditor)  
for and on behalf of Macalvins Limited  
Chartered Accountants  
and Statutory Auditors  
7 St John's Road  
Harrow  
Middlesex  
HA1 2EY

Date: 22 January 2015



**WELLESLEY GROUP (UK) LIMITED (REGISTERED NUMBER: 08478238)**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014**

	Notes	£
<b>TURNOVER</b>		2,182,517
Cost of sales		<u>301,285</u>
<b>GROSS PROFIT</b>		1,881,232
Administrative expenses		<u>1,555,105</u>
<b>OPERATING PROFIT</b>	3	326,127
Interest payable and similar charges	4	<u>112,621</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		213,506
Tax on profit on ordinary activities	5	<u>115,165</u>
<b>PROFIT FOR THE FINANCIAL PERIOD FOR THE GROUP</b>		<u><u>98,341</u></u>

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current period.

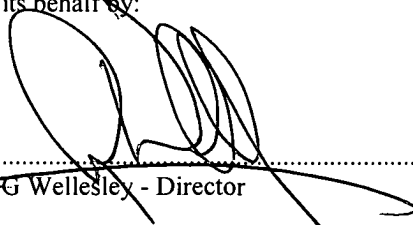
**TOTAL RECOGNISED GAINS AND LOSSES**

The group has no recognised gains or losses other than the profit for the current period.

CONSOLIDATED BALANCE SHEET  
30 JUNE 2014

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	7		84,061
Tangible assets	8		25,222
Investments	9		-
			<u>109,283</u>
<b>CURRENT ASSETS</b>			
Debtors	10	5,812,747	
Cash at bank		<u>1,436,497</u>	
		7,249,244	
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>6,572,463</u>	
<b>NET CURRENT ASSETS</b>			<u>676,781</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>786,064</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12		749,999
Profit and loss account	13		<u>36,065</u>
<b>SHAREHOLDERS' FUNDS</b>	16		<u>786,064</u>

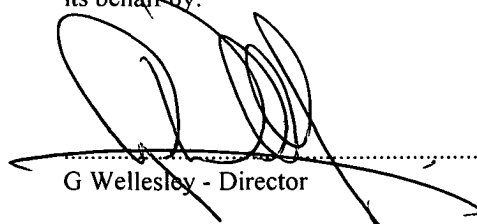
The financial statements were approved by the Board of Directors on 27/11/15 and were signed on its behalf by:

  
G Wellesley - Director

COMPANY BALANCE SHEET  
30 JUNE 2014

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	7		-
Tangible assets	8		-
Investments	9		<u>50,004</u>
			50,004
<b>CURRENT ASSETS</b>			
Debtors	10	749,756	
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>52,409</u>	
<b>NET CURRENT ASSETS</b>			<u>697,347</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>747,351</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12		749,999
Profit and loss account	13		<u>(2,648)</u>
<b>SHAREHOLDERS' FUNDS</b>	16		<u>747,351</u>

The financial statements were approved by the Board of Directors on 27/1/15 and were signed on its behalf by:

  
G Wellesley - Director

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014**

	Notes	£
<b>Net cash inflow from operating activities</b>	1	935,814
<b>Returns on investments and servicing of finance</b>	2	(112,621)
<b>Capital expenditure</b>	2	<u>(136,695)</u>
		686,498
<b>Financing</b>	2	<u>749,999</u>
<b>Increase in cash in the period</b>		<u><u>1,436,497</u></u>
<hr/>		
<b>Reconciliation of net cash flow to movement in net debt</b>	3	
Increase in cash in the period		<u>1,436,497</u>
Change in net debt resulting from cash flows		<u>1,436,497</u>
<b>Movement in net debt in the period</b>		1,436,497
<b>Net debt at 8 April</b>		<u>-</u>
<b>Net funds at 30 June</b>		<u><u>1,436,497</u></u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Operating profit	326,127
Depreciation charges	27,413
Increase in debtors	(5,875,024)
Increase in creditors	<u>6,457,298</u>
<b>Net cash inflow from operating activities</b>	<u><b>935,814</b></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
<b>Returns on investments and servicing of finance</b>	
Interest paid	<u>(112,621)</u>
<b>Net cash outflow for returns on investments and servicing of finance</b>	<u><b>(112,621)</b></u>
 <b>Capital expenditure</b>	
Purchase of intangible fixed assets	(105,099)
Purchase of tangible fixed assets	<u>(31,596)</u>
<b>Net cash outflow for capital expenditure</b>	<u><b>(136,695)</b></u>
 <b>Financing</b>	
Share issue	<u>749,999</u>
<b>Net cash inflow from financing</b>	<u><b>749,999</b></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 8.4.13 £	Cash flow £	At 30.6.14 £
Net cash:			
Cash at bank	<u>-</u>	<u>1,436,497</u>	<u>1,436,497</u>
	<u>-</u>	<u>1,436,497</u>	<u>1,436,497</u>
 Total	<u><u>-</u></u>	<u><u>1,436,497</u></u>	<u><u>1,436,497</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014

1. ACCOUNTING POLICIES

**Accounting convention**

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

**Turnover**

Turnover represents net interest and fees receivable from borrowers after deducting interest and fees payable to lenders, brokers and agents. Interest and fees receivable from borrowers are recognised upon acceptance of the loans by borrowers. Interest and fees payable to lenders are recognised upon the lenders entering into lending commitments. Interest receivable and payable are matched for the term of the loan. The non-refundable fixed minimum initial interest is recognised in its entirety upon acceptance of the loans.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over five years from which the company is expected to benefit.

2. STAFF COSTS

	£
Wages and salaries	257,208
Social security costs	<u>27,654</u>
	<u>284,862</u>

The average monthly number of employees during the period was as follows:

Wages and salaries	6
Directors	<u>5</u>
	<u>11</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	6,374
Development costs amortisation	21,038
Auditors' remuneration	<u>20,000</u>
Directors' remuneration	<u>61,846</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014

4. INTEREST PAYABLE AND SIMILAR CHARGES

	£
Interest payable	<u>112,621</u>

5. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	<u>115,165</u>
Tax on profit on ordinary activities	<u>115,165</u>

**Factors affecting the tax charge**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Profit on ordinary activities before tax	<u>213,506</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.500%	48,039
Effects of:	
Expenses not deductible for tax purposes	71,328
Capital allowances in excess of depreciation	(4,146)
Utilisation of tax losses	<u>(56)</u>
Current tax charge	<u>115,165</u>

6. LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(2,648).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014

7. INTANGIBLE FIXED ASSETS

Group	Development costs £
<b>COST</b>	
At 8 April 2013	5,675
Additions	<u>99,519</u>
At 30 June 2014	<u>105,194</u>
<b>AMORTISATION</b>	
At 8 April 2013	95
Amortisation for period	<u>21,038</u>
At 30 June 2014	<u>21,133</u>
<b>NET BOOK VALUE</b>	
At 30 June 2014	<u>84,061</u>
At 7 April 2013	<u>5,580</u>

8. TANGIBLE FIXED ASSETS

Group	Fixtures and fittings £
<b>COST</b>	
At 8 April 2013	16,393
Additions	<u>15,476</u>
At 30 June 2014	<u>31,869</u>
<b>DEPRECIATION</b>	
At 8 April 2013	273
Charge for period	<u>6,374</u>
At 30 June 2014	<u>6,647</u>
<b>NET BOOK VALUE</b>	
At 30 June 2014	<u>25,222</u>
At 7 April 2013	<u>16,120</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>50,004</u>
At 30 June 2014	<u>50,004</u>
<b>NET BOOK VALUE</b>	
At 30 June 2014	<u>50,004</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

**Subsidiaries**

**Wellesley & Co Limited**

Nature of business: Management company

	% holding	
Class of shares:		
Ordinary	100.00	30.6.14
		£
Aggregate capital and reserves		(606,803)
Loss for the period		<u>(544,779)</u>

**Wellesley Finance PLC**

Nature of business: Peer to peer lending

	% holding	
Class of shares:		
Ordinary	100.00	30.6.14
		£
Aggregate capital and reserves		695,518
Profit for the period		<u>645,768</u>

**Wellesley Lease Finance Limited**

Nature of business: Dormant

	% holding	
Class of shares:		
Ordinary	100.00	30.6.14
		£
Aggregate capital and reserves		<u>1</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014

9. FIXED ASSET INVESTMENTS - continued

**Wellesley Business Advances Limited**

Nature of business: Dormant

	% holding	
Class of shares:		
Ordinary	100.00	30.6.14
		£
Aggregate capital and reserves		<u>1</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £	Company £
Amounts owed by group undertakings	-	749,756
Secured loans to clients	5,648,735	-
VAT	72,155	-
Prepayments and accrued income	91,857	-
	<u>5,812,747</u>	<u>749,756</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £	Company £
Trade creditors	113,642	-
Amounts owed to group undertakings	-	49,409
Tax	115,165	-
Social security and other taxes	12,098	-
Other creditors	902,840	-
Loans from shareholders	3,019,177	-
Accrued expenses	2,409,541	3,000
	<u>6,572,463</u>	<u>52,409</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
749,999	Ordinary	£1	<u>749,999</u>

749,999 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014

13. RESERVES

**Group**

	Profit and loss account £
At 8 April 2013	(62,276)
Profit for the period	<u>98,341</u>
At 30 June 2014	<u>36,065</u>

**Company**

	Profit and loss account £
Deficit for the period	<u>(2,648)</u>
At 30 June 2014	<u>(2,648)</u>

14. RELATED PARTY DISCLOSURES

Interest of £112,621 (2013: £Nil) is payable to the shareholders in respect of loans made to the company of £3,019,177 (2013: £Nil).

During the period, the group paid consultancy fees of £46,799 (2013: £26,666) to a former director, Mr L Trachtenberg.

During the year, the group paid consultancy fees of £45,000 (2013: £Nil) to a director of the company, Mr P A Cragg.

15. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 8 APRIL 2013 TO 30 JUNE 2014

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

**Group**

£

Opening shareholders' funds

-

Issue of share capital

749,999

Reserves at 8 April 2013

(62,276)

Profit for the financial period

98,341

**Closing shareholders' funds**

786,064