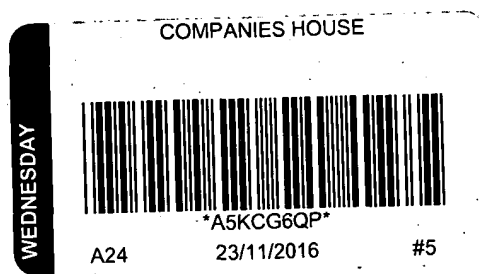


Cos House

**Wessex Insurance Funding Limited**  
**Financial Statements**  
**31 December 2015**



# **Wessex Insurance Funding Limited**

## **Officers and Professional Advisers**

**The board of directors**

K R Spencer  
K J Barber  
G Humphreys

**Company secretary**

C J Payne

**Registered office**

45 Westerham Road  
Bessels Green  
Sevenoaks  
Kent  
TN13 2QB

**Auditor**

RSM UK Audit LLP  
Chartered accountants & statutory auditor  
Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1ED

**Bankers**

National Westminster Bank Plc  
27 South Street  
Worthing  
West Sussex  
BN11 3AR

# Wessex Insurance Funding Limited

## Directors' Report

Year ended 31 December 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

### Principal activity

The company during the year was non trading but holds finance insurance policies on behalf of other group companies.

### Directors

The directors who served the company during the year were as follows:

K R Spencer  
K J Barber  
G Humphreys

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

RSM UK Audit LLP is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 November 2016 and signed on behalf of the board by:



K J Barber  
Director

Registered office:  
45 Westerham Road  
Bessels Green  
Sevenoaks  
Kent  
TN13 2QB

# **Wessex Insurance Funding Limited**

## **Directors' Responsibilities Statement**

**Year ended 31 December 2015**

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 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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 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.

# **Wessex Insurance Funding Limited**

## **Independent Auditor's Report to the Shareholders of Wessex Insurance Funding Limited**

**Year ended 31 December 2015**

We have audited the financial statements on pages 6 to 11. 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) including FRS102 "The Financial Reporting Standard applicable in UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement set out on page 3, 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 <http://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 loss for the year 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.

# **Wessex Insurance Funding Limited**

## **Independent Auditor's Report to the Shareholders of Wessex Insurance Funding Limited (continued)**

**Year ended 31 December 2015**

### **Emphasis of matter**

#### **Financial statements not prepared on the going concern basis**

In forming our opinion of the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the accounting policies within notes to the financial statements, concerning the basis of preparation of the financial statements.

As disclosed within the non-going concern basis accounting policy on page 9 the company ceased to trade during the year ended 31 December 2013 and the financial statements have therefore been prepared on a basis other than the going concern basis.

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

*RSM UK Audit LLP*

GARY PURDY (Senior Statutory Auditor)  
RSM UK Audit LLP  
Chartered accountants & statutory auditor  
Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1ED

*22 November 2016*

**Wessex Insurance Funding Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 December 2015**

	Note	2015 £	2014 £
Cost of sales		—	5,030
<b>Gross loss</b>		—	(5,030)
Administrative expenses		6,756	19,493
Other operating income		6,610	1,397
<b>Operating loss</b>		(146)	(23,126)
<b>Loss on ordinary activities before taxation</b>		(146)	(23,126)
Tax on loss on ordinary activities	5	—	—
<b>Loss for the financial year and total comprehensive income</b>		(146)	(23,126)
<b>Retained losses at the start of the year</b>		(1,148,515)	(1,125,389)
<b>Retained losses at the end of the year</b>		(1,148,661)	(1,148,515)

All the activities of the company are classed as discontinued.

The notes on pages 8 to 11 form part of these financial statements.

# Wessex Insurance Funding Limited

## Statement of Financial Position

31 December 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors	6	7,065,680	4,244,760
Cash at bank and in hand		387	—
		<u>7,066,067</u>	<u>4,244,760</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>8,214,727</u>	<u>5,393,274</u>
<b>Net current liabilities</b>		<u>(1,148,660)</u>	<u>(1,148,514)</u>
<b>Total assets less current liabilities</b>		<u>(1,148,660)</u>	<u>(1,148,514)</u>
<b>Net liabilities</b>		<u>(1,148,660)</u>	<u>(1,148,514)</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	<u>(1,148,661)</u>	<u>(1,148,515)</u>
<b>Shareholders' deficit</b>		<u>(1,148,660)</u>	<u>(1,148,514)</u>

These financial statements were approved by the board of directors and authorised for issue on ~~21 November 2016~~, and are signed on behalf of the board by:



K J Barber  
Director

Company registration number: 05127397

The notes on pages 8 to 11 form part of these financial statements.



# **Wessex Insurance Funding Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2015**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **2. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the group financial statements of Markerstudy Holdings Limited. Details on how to obtain these financial statements can be found in note 11 of the financial statements. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Income tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

# Wessex Insurance Funding Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2015

#### 2. Accounting policies *(continued)*

##### Non-going concern basis

During the year ended 31 December 2013, the company ceased to trade and therefore the accounts have been prepared on a basis other than the going concern basis.

No material adjustments arose as a result of preparing the financial statements on a basis other than the going concern basis in the current or the prior year.

The company meets its day to day working capital requirements through support from other group companies and has received a letter of support from the parent group stating that it will provide support as is necessary for the company to continue to meet its obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements.

Based on the letter of support from the parent group, the directors have reasonable expectation that the company will be able to meet its obligations as they fall due.

#### 3. Particulars of employees

No directors received any remuneration from the company during the year (2014: Nil).

No staff were employed by the company during either year.

#### 4. Auditor's remuneration

	2015 £	2014 £
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>6,000</u>
Fees payable to the company's auditor and its associates for other services: Taxation advisory services	<u>1,500</u>	<u>3,511</u>

#### 5. Tax on loss on ordinary activities

##### Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%).

	2015 £	2014 £
Loss on ordinary activities before taxation	<u>(146)</u>	<u>(23,126)</u>
Loss on ordinary activities by rate of tax	(30)	(4,971)
Adjustment to tax charge in respect of prior periods	1,188	-
Effect of expenses not deductible for tax purposes	(12,751)	-
Group relief surrendered	-	4,971
Changes to deferred tax rates	<u>11,593</u>	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

# Wessex Insurance Funding Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2015

### 6. Debtors

	2015 £	2014 £
Trade debtors	5,097,784	4,227,154
Amounts owed by group undertakings	928,440	15,547
Other debtors	1,039,456	2,059
	<u>7,065,680</u>	<u>4,244,760</u>

### 7. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	–	1,115
Amounts owed to group undertakings	8,208,649	4,273,393
Accruals and deferred income	6,078	10,519
Other creditors	–	1,108,247
	<u>8,214,727</u>	<u>5,393,274</u>

The bank hold a debenture dated 12 November 2007 for all company liabilities to National Westminster Bank Plc of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) including charges, commission, interest, costs and expenses.

There is also an intercompany guarantee with Markerstudy Holdings Limited and Insurance Factory Limited dated 1 October 2007.

### 8. Called up share capital

Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

# **Wessex Insurance Funding Limited**

## **Notes to the Financial Statements *(continued)***

### **Year ended 31 December 2015**

#### **10. Related party transactions**

During the year Wessex Insurance Funding Limited collected £Nil (2014: £121,271) on behalf of Salomons UK Limited. Wessex Insurance Funding Limited also incurred expenditure of £Nil (2014: £3,589) on behalf of Salomons UK Limited which was recharged during the year. Included within other debtors as at 31 December 2015 was a balance of £Nil (2014: £718) due to Salomons UK Limited. Salomons UK Limited is a subsidiary of SQIB Limited, a company which is controlled by K R Spencer, G Humphreys and K J Barber by virtue of their shareholding.

During the year Wessex Insurance Funding Limited collected £1,628 (2014: £Nil) on behalf of Zenith Aviation Limited. This amount of £1,628 was paid to Zenith Aviation Limited during the year. Zenith Aviation Limited is also a subsidiary of SQIB Limited.

#### **11. Controlling party**

The immediate and ultimate parent company is Markerstudy Holdings Limited, a company incorporated in Gibraltar. Copies of the immediate parent company's consolidated financial statements may be obtained from 846-848 Europort, Gibraltar. Markerstudy Holdings Limited is controlled by K R Spencer.

#### **12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the year.