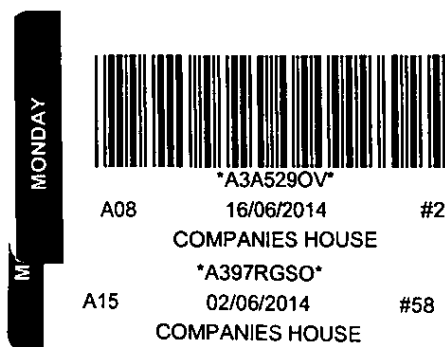


ST. JAMES'S PLACE ADMINISTRATION LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013



ST JAMES'S PLACE ADMINISTRATION LIMITED

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ST. JAMES'S PLACE ADMINISTRATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present their report and the financial statements for the year ended 31 December 2013

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2012 - £5k)

The Directors do not recommend the payment of a dividend (2012 - £NIL)

DIRECTORS

The Directors who served during the year and up to the date of signing financial statements were

D C Bellamy
A M Croft
H J Gladman

EMPLOYEES

The Company has no employees (2012 – NIL)

Directors' Indemnity and Insurance

St James's Place plc ("SJP"), the ultimate parent company, has taken out insurance covering Directors and officers against liabilities they may incur in their capacity as Directors or officers of SJP or its subsidiaries. All members of the Board of SJP and other senior employees who act as Directors of subsidiary companies are each granted indemnities whilst acting in their capacity as Directors or officers to the extent permitted by law. These indemnities are uncapped in amount and protect recipients from certain losses and liabilities that they may incur to third parties in connection with the furtherance of their duties as Directors or officers of SJP or its subsidiary companies. Copies of the indemnities are available to shareholders upon request. This is a qualifying third party indemnity provision and was in force during the financial year and at the date of approval of the financial statements.

Independent Auditors

The Directors have elected to take advantage of the exemption from statutory audit granted to wholly-owned subsidiary undertakings by section 479A of the Companies Act 2006. In accordance with section 479C another group company, St James's Place plc (incorporated in England and Wales with registered number 03183415), has guaranteed all outstanding liabilities of St James's Place Administration Limited as at 31 December 2013 and this guarantee has been filed at Companies House.

This report was approved by the board on 18 March 2014 and signed on its behalf



Kay Fraser
Company secretary

St James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

ST. JAMES'S PLACE ADMINISTRATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

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 prepared 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 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.

ST. JAMES'S PLACE ADMINISTRATION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £000	2012 £000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	5
		<u> </u>	<u> </u>
PROFIT FOR THE FINANCIAL YEAR	7	-	5
		<u> </u>	<u> </u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents

The notes on pages 5 to 8 form part of these financial statements

ST. JAMES'S PLACE ADMINISTRATION LIMITED
REGISTERED NUMBER 00740495

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£000	2013 £000	2012 £000
CURRENT ASSETS				
Debtors	4	11,655		11,609
CREDITORS: amounts falling due within one year	5	<u>(13,061)</u>		<u>(13,015)</u>
NET CURRENT LIABILITIES			<u>(1,406)</u>	<u>(1,406)</u>
NET LIABILITIES			<u><u>(1,406)</u></u>	<u><u>(1,406)</u></u>
CAPITAL AND RESERVES				
Called up share capital	6		18,000	18,000
Profit and loss account	7		<u>(19,406)</u>	<u>(19,406)</u>
SHAREHOLDERS' DEFICIT	8		<u><u>(1,406)</u></u>	<u><u>(1,406)</u></u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 March 2014



A M Croft
Director

The notes on pages 5 to 8 form part of these financial statements

ST JAMES'S PLACE ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

As the Company is a wholly owned member of the group headed by St James's Place plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions with entities which form part of the group.

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Taxation

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

2. DIRECTORS' REMUNERATION

During the year, no Director received any emoluments in respect of their services to the company (2012 - £NIL).

The number of Directors to whom retirement benefits are accruing is 3 (2012 - 3). The benefits are accrued in the pension scheme of St James's Place UK plc, a fellow subsidiary Company.

The number of Directors who exercised options over the shares in St James's Place plc during the year is 3 (2012 - 3).

ST. JAMES'S PLACE ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

3 TAXATION

	2013 £000	2012 £000
UK corporation tax charge/(credit) on profit for the year	-	(5)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - lower than) the standard rate of corporation tax in the UK of 23 25% (2012 - 24 5%) The differences are explained below

	2013 £000	2012 £000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23 25% (2012 - 24 5%)	-	-
Effects of:		
Transfer pricing adjustments	(5)	(5)
Balancing payment	5	-
Current tax charge/(credit) for the year (see note above)	-	(5)

Factors that may affect future tax charges

The tax rate will fall to 21% from April 2014 and to 20% from April 2015 Both rates have been enacted in Finance Act 2013

4. DEBTORS

	2013 £000	2012 £000
Amounts owed by group undertakings	11,650	11,604
Other debtors	5	5
	11,655	11,609

5. CREDITORS

Amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	13,061	13,015

ST JAMES'S PLACE ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

6 SHARE CAPITAL

	2013 £000	2012 £000
Allotted, called up and fully paid		
18,000,002 ordinary shares of £1 each	<u>18,000</u>	<u>18,000</u>

7. RESERVES

	Profit and loss account £000
At 1 January 2013 and 31 December 2013	<u>(19,406)</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2013 £000	2012 £000
Opening shareholders' deficit	(1,406)	(1,411)
Profit for the financial year	-	5
Closing shareholders' deficit	<u>(1,406)</u>	<u>(1,406)</u>

9 RELATED PARTY BALANCES

	2013 £000	2012 £000
Intra-group debtors, net of provisions		
St James's Place Investments plc	11,650	11,604
Intra-group creditors		
St James's Place Management Services Limited	13,061	13,015

10 PARENT COMPANY GUARANTEE

On 20 February 2014, in accordance with section 479C of the Companies Act 2006, St James's Place plc guaranteed all outstanding liabilities of St James's Place Administration Limited as at 31 December 2013, until they are satisfied in full. This guarantee is enforceable against St James's Place plc by any person to whom St James's Place Administration Limited is liable in respect of those liabilities.

ST. JAMES'S PLACE ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company regarded by the Directors as the ultimate parent company is St James's Place plc, a Company registered in England and Wales. It is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Copies of the consolidated accounts of St James's Place plc may be obtained from the Company Secretary, St James's Place plc, St James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

The Company's related parties include the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's Directors.

There were no transactions between the Company and key management personnel during the current or preceding year.

Key management personnel are employed by St James's Place Management Services Limited and consider that their services to the Company are incidental to their other activities within the group.

In the opinion of the Directors St James's Place plc is considered to be the ultimate controlling party.