

Registered number: 02307706

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

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BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

COMPANY INFORMATION

Directors	B C Galvin N Smythe C Westwood T P T Williams
Company secretary	St. James's Place Corporate Secretary Limited
Registered number	02307706
Registered office	St. James's Place House 1 Tetbury Road Cirencester Gloucestershire GL7 1FP

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

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BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the period ended 31 December 2019.

PRINCIPAL ACTIVITY

The Company maintains the right and responsibility to the future ongoing advice charges and renewal commission on in-force policies provided by third party insurance and investment companies.

RESULTS AND DIVIDENDS

The profit for the financial period, amounted to £263,403 (period ended 28 February 2019 - £192,288).

No interim dividends were paid during the period (period ended 28 February 2019 - £504,188).

The Directors do not recommend the payment of a final dividend (period ended 28 February 2019 - £NIL).

DIRECTORS

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

K M Baxter (resigned 1 March 2019)
B C Galvin (appointed 1 March 2019)
N Smythe (appointed 1 March 2019)
C Westwood (appointed 1 March 2019)
T P T Williams (appointed 26 July 2019)

FUTURE DEVELOPMENTS

The Directors do not anticipate any developments in 2020.

EMPLOYEES

At 31 December 2019 the Company had 7 employees (period ended 28 February 2019 - 11).

On 1 January 2020, the employees were transferred to St. James's Place Acquisition Services Limited via a TUPE arrangement.

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.

AUDIT EXEMPTION

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 Baxter & Lindley Financial Services Limited as at 31 December 2019 and this guarantee has been filed at Companies House.

GOING CONCERN

Going concern has been evaluated by the Directors of the Company. They concluded that it was reasonable to expect the Company to remain a trading company for a period of not less than 12 months from the date of signing the financial statements.

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2019**

This report was approved by the Board of Directors on 21 February 2020 and signed by order of the Board on the same date by:



St. James's Place Corporate Secretary Limited
Secretary

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2019

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006.

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2019**

		Period ended 31 December 2019 £	Period ended 28 February 2019 £
	Note		
Turnover	3	639,414	875,490
GROSS PROFIT		639,414	875,490
Administrative expenses		(314,079)	(639,467)
OPERATING PROFIT	4	325,335	236,023
Interest receivable and similar income	7	132	2,579
Interest payable and similar expenses	8	(228)	(151)
PROFIT BEFORE TAXATION		325,239	238,451
Income tax	9	(61,836)	(46,163)
PROFIT AND TOTAL COMPREHENSIVE INCOME		263,403	192,288

All amounts relate to continuing operations.

The notes and information on pages 7 to 17 form part of these financial statements.

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED
REGISTERED NUMBER: 02307706

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31 December 2019 £	28 February 2019 £
FIXED ASSETS			
Property, plant and equipment	11	6,224	8,534
CURRENT ASSETS			
RECEIVABLES: Amounts falling due within one year	12	62,023	340,941
Cash and cash equivalents	13	323,369	252
		<u>385,392</u>	<u>341,193</u>
PAYABLES: Amounts falling due within one year	14	(63,527)	(284,606)
NET CURRENT ASSETS		<u>321,865</u>	<u>56,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>328,089</u>	<u>65,121</u>
Deferred taxation	16	(93)	(528)
NET ASSETS		<u><u>327,996</u></u>	<u><u>64,593</u></u>
EQUITY			
Share capital	17	1,000	1,000
Retained earnings		326,996	63,593
TOTAL SHAREHOLDERS' FUNDS		<u><u>327,996</u></u>	<u><u>64,593</u></u>

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

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 on pages 4 to 17 were approved by the Board of Directors on 21 February 2020 and signed on its behalf on the same date by:

N. Smythe

N Smythe
Director

The notes and information on pages 7 to 17 form part of these financial statements.

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Share capital £	Retained earnings £	Total equity £
At 1 March 2019	1,000	63,593	64,593
Profit and total comprehensive income for the period	-	263,403	263,403
At 31 December 2019	1,000	326,996	327,996

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2019**

	Share capital £	Retained earnings £	Total equity £
At 1 May 2018	1,000	375,493	376,493
Profit and total comprehensive income for the period	-	192,288	192,288
Dividends: Equity capital	-	(504,188)	(504,188)
At 28 February 2019	1,000	63,593	64,593

The notes and information on pages 7 to 17 form part of these financial statements.

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

The Company is a private company limited by shares, incorporated and domiciled in United Kingdom.

The address of the Company's registered office is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. No significant accounting judgements have been made.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b) and 12.29A provided disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the Group in which the entity is consolidated; and
- the requirements of paragraph 33.7.

This information is included in the consolidated financial statements of St. James's Place plc as at 31 December 2019 and these financial statements may be obtained from the Company Secretariat at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

2.3 Turnover

Turnover represents fees and commission income receivable and is charged to the Statement of Comprehensive Income on an accruals basis.

2.4 Administrative expenses

Administrative expenses represent costs incurred in the ordinary activities of the Company, recharges from a fellow Group company and other third-party expenses, charged to the Statement of Comprehensive Income on an accruals basis.

2.5 Income tax

Tax is recognised in the Statement of Comprehensive Income. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom, where the Company operates and generates income.

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (continued)

2.6 Pensions

The Company operates a defined contribution pension scheme for its employees and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.7 Deferred taxation

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Differences that arise from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not provided for. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.8 Property, plant and equipment

Property, plant and equipment are recognised under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of property and equipment the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to Statement of Comprehensive Income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Office equipment - 20% straight-line basis
Fixtures and fittings - 10% straight-line basis.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Administrative expenses' in the Statement of Comprehensive Income.

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (continued)

2.9 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as financial assets held at amortised cost.

At amortised cost

Financial assets held at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Financial assets held at amortised are impaired using an expected credit loss model. Expected credit losses are based on the historic levels of loss experienced for the financial assets, with due consideration given to forward looking information.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

3. TURNOVER

An analysis of turnover by class of business is as follows:

	Period ended 31 December 2019 £	Period ended 28 February 2019 £
Fees and commission receivable	639,414	875,490
	639,414	875,490

All turnover arose within the United Kingdom.

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period ended 31 December 2019 £	Period ended 28 February 2019 £
Depreciation of property, plant & equipment	2,692	3,741
Defined contribution pension cost	9,369	19,729
Operating lease payments	27,748	27,748

5. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	Period ended 31 December 2019 £	Period ended 28 February 2019 £
Wages and salaries	134,333	217,764
Social security costs	11,050	27,184
Defined contribution pension costs	9,369	19,729
	154,752	264,677

Defined contribution personal pension plans are operated for employees. Balance as at 31 December 2019 - £425 (period ended 28 February 2019 - £1,946).

The average monthly number of employees during the period was 6 (period ended 28 February 2019 - 11)

On 1 January 2020, the employees were transferred to St. James's Place Acquisition Services Limited via a TUPE arrangement.

6. DIRECTORS' REMUNERATION

During the year, no Director received any emoluments in respect of their services to the Company (period ended 28 February 2019 - £10,000).

At 31 December 2019, the number of Directors to whom retirement benefits are accruing, including those receiving cash supplements in lieu of their defined contribution pension scheme, is 4 (period ended 28 February 2019 - 1), including the highest paid Director. Retirement benefits are accrued in money purchase schemes for 3 (period ended 28 February 2019 - 1) of those Directors at the year-end.

The number of Directors who exercised options over the shares in St. James's Place plc during the period while acting as Directors of this Company is 1 (period ended 28 February 2019 - Nil). The number of Directors in respect of whose qualifying services shares were receivable under long-term incentive schemes is 4 (period ended 28 February 2019 - Nil).

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period ended 31 December 2019 £	Period ended 28 February 2019 £
Bank interest receivable	132	2,579
	132	2,579

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period ended 31 December 2019 £	Period ended 28 February 2019 £
Bank interest payable	228	151
	228	151

9. INCOME TAX

	Period ended 31 December 2019 £	Period ended 28 February 2019 £
Current tax		
UK corporation tax on profits for the period	62,271	46,163
Total current tax	62,271	46,163
Deferred tax		
Origination and reversal of timing differences	(435)	-
Total deferred tax	(435)	-
Taxation on profit	61,836	46,163

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

9. INCOME TAX (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (period ended 28 February 2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	Period ended 31 December 2019 £	Period ended 28 February 2019 £
Profit before taxation	325,239	238,451
Profit multiplied by the standard rate of corporation tax in the UK of 19% (period ended 28 February 2019 - 19%)	61,795	45,306
Effects of:		
Adjustments to tax charge in respect of prior periods	(55)	857
Variance between current and deferred tax rates	45	-
Transfer pricing adjustments	51	-
Total tax charge for the period	61,836	46,163

Future tax changes

It was previously announced that the standard rate of UK corporation tax would reduce to 17% with effect from 1 April 2020. This was substantively enacted in the Finance Act 2016 and incorporated into the deferred tax balances in 2016.

In November 2019, the UK Prime Minister pledged to postpone this reduction in the corporation tax rate to 17%. This change has yet to be substantively enacted. The impact of this postponement would not be significant.

10. DIVIDENDS PAID

	31 December 2019 £	28 February 2019 £
Interim dividends paid on Ordinary shares	-	504,188
	-	504,188

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 March 2019	33,208	56,397	89,605
Additions	-	382	382
At 31 December 2019	<u>33,208</u>	<u>56,779</u>	<u>89,987</u>
Depreciation			
At 1 March 2019	27,636	53,435	81,071
Charge for the period on owned assets	999	1,693	2,692
At 31 December 2019	<u>28,635</u>	<u>55,128</u>	<u>83,763</u>
Net book value			
At 31 December 2019	<u>4,573</u>	<u>1,651</u>	<u>6,224</u>
At 28 February 2019	<u>5,572</u>	<u>2,962</u>	<u>8,534</u>

12. RECEIVABLES: Amounts falling due within one year

	31 December 2019 £	28 February 2019 £
Trade receivables	-	140,744
Amounts owed by Group undertakings	61,816	-
Other receivables	207	200,197
	<u>62,023</u>	<u>340,941</u>

Amounts owed by Group undertakings are unsecured and repayable on demand.

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

13. CASH AND CASH EQUIVALENTS

	31 December 2019 £	28 February 2019 £
Cash at bank and in hand	323,369	252
	323,369	252

14. PAYABLES: Amounts falling due within one year

	31 December 2019 £	28 February 2019 £
Bank loans & overdrafts (see note 15)	-	2,663
Trade payables	-	4,344
Amounts owed to Group undertakings	381	-
Corporation tax	62,271	131,602
Other payables	875	145,997
	63,527	284,606

Amounts owed to Group undertakings are unsecured, interest-free and repayable on demand.

15. BANK LOANS & OVERDRAFTS

The following secured debts are included within payables:

	31 December 2019 £	28 February 2019 £
Bank overdraft	-	2,663
	-	2,663

The bank overdraft is secured by a fixed and floating charge over the asset of the Company.

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

16. DEFERRED TAXATION

The movement in deferred tax liability during the period is as follows:

	Fixed asset timing differences £	Total £
At 1 May 2018	1,170	1,170
Credited to the Statement of Comprehensive Income	(642)	(642)
At 28 February 2019	528	528
Credited to the Statement of Comprehensive Income	(435)	(435)
At 31 December 2019	93	93

17. SHARE CAPITAL

	31 December 2019 £	28 February 2019 £
Authorised, allotted, called up and fully paid		
1,000 (period ended 28 February 2019 - 1,000) Ordinary shares of £1.00 each	1,000	1,000

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2019 £	28 February 2019 £
Land and building		
Not later than 1 year	28,500	28,500
Later than 1 year and not later than 5 years	114,000	114,000
Later than 5 years	114,000	137,750
	<u>256,500</u>	<u>280,250</u>
	31 December 2019 £	28 February 2019 £
Other		
Not later than 1 year	1,524	406
Later than 1 year and not later than 5 years	1,385	620
	<u>2,909</u>	<u>1,026</u>

19. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

	31 December 2019 £	28 February 2019 £
K M Baxter		
Balance outstanding at start of the period	188,404	138,297
Amounts advanced	-	188,404
Amounts repaid	(188,404)	(138,297)
	<u>-</u>	<u>188,404</u>
Balance outstanding at end of the period	<u>-</u>	<u>188,404</u>

20. PARENT COMPANY GUARANTEE

On 21 February 2020, in accordance with section 479C of the Companies Act 2006, St. James's Place plc guaranteed all outstanding liabilities of Baxter & Lindley Financial Services Limited as at 31 December 2019, until they are satisfied in full. This guarantee is enforceable against St. James's Place plc by any person to whom Baxter & Lindley Financial Services Limited is liable in respect of those liabilities.

BAXTER & LINDLEY FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

21. RELATED PARTY BALANCES

The Company's related parties include key management personnel and companies within the St. James's Place Group

Transactions with key management personnel are exempt from disclosure.

There were no transactions with companies within the St. James's Place Group for which disclosure is required.

At 31 December 2019, the following amounts were outstanding:

	31 December 2019 £	28 February 2019 £
Intra-Group receivables, net of provision		
Baxter Holding Company Limited	22,536	-
St. James's Place Client Solutions Limited	39,280	-
	<u>61,816</u>	<u>-</u>
	31 December 2019 £	28 February 2019 £
Intra-Group payables		
St. James's Place Acquisition Services Limited	381	-
	<u>381</u>	<u>-</u>

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company regarded by the Directors as the immediate parent company is Baxter Holding Company Limited, a company registered in England and Wales.

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 smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.

Copies of the consolidated financial statements of St. James's Place plc may be obtained from the Company Secretariat at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

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