

JAMES HAY HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2017

Registered in England & Wales No. 02506374

THURSDAY



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JAMES HAY HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended 31 December 2017.

1. Principal activity

The principal activity of James Hay Holdings Limited, company number 02506374 (the "Company") is providing head office and related services to its operating subsidiaries. The Company is a private limited company registered in England, and is incorporated and domiciled in England and Wales.

2. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in "GBP" (£), which is the Company's presentation currency. All transactions are in GBP and the Company does not transact in other currencies.

3. Dividend

The Company paid an interim dividend of £1m (£0.01 per share) (2016: £nil dividend).

The Directors recommend the payment of a £nil final dividend (2016: £1m (£0.01 per share)).

There are no further dividends recommended for payment.

4. Directors

The Directors who served throughout the year and to the date of this report were:

R Beale	(resigned 18 July 2017)
A Conway	
I McCoo	
K Dignam	(appointed 18 July 2017)

5. Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.

JAMES HAY HOLDINGS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

5. Directors' Responsibilities Statement (continued)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

6. Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

7. Statement of Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above and in the Strategic Report on page 4. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the financial statements. In addition, notes 3 and 4 to the financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives, details of its financial instruments and its exposures to credit risk, market risk, liquidity risk and other risks.

The Directors believe, after reviewing the Company's forecasts and projections as well as those of its subsidiaries and in conjunction with the service agreements in place, in conjunction with the letter of support from IFG Group PLC to James Hay Administration Company Ltd, and taking account of likely changes in trading performance, that the Company will have sufficient current financial resources to continue to operate and to meet its financial obligations as they fall due for at least 12 months from the date of approval of these financial statements.

8. Research and Development

The Company's ultimate parent is IFG Group plc. The IFG Group of companies including the Company continues to research and develop new financial services products (and supporting computer systems) and to improve existing ones.

9. Financial Risk Management Objectives and Policies

Financial risk management objectives and policies which have been implemented by executive management are set out in note 3 to the financial statements.

10. Financial Instruments

The Company's risks are managed on a group level by the ultimate parent company, IFG Group plc.

The Company's financial instruments, other than derivatives, comprise loans to group undertakings, borrowings, cash and liquid resources, and various items, such as debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken on its own behalf.

All assets, liabilities and transactions are denominated in GBP.

Further disclosures regarding financial risk management objectives and policies and the Company's exposure to principal risks can be found in note 3.

11. Significant events after the balance sheet date

There are no other significant events after the balance sheet date.

JAMES HAY HOLDINGS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

12. Auditor

Each of the Directors as at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In accordance with Sections 485 and 487 of the Companies Act 2006, Deloitte LLP are deemed to have been re-appointed as auditor of the Company.

13. Company Secretary

S Darke is the company secretary.

By Order of the Board



I McCoo
Director

27th March 2018

Registered Office Address: Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF

JAMES HAY HOLDINGS LIMITED

STRATEGIC REPORT

1. Business review

The profit for the year attributable to owners amounted to £0.3m (2016: £0.6m).

The results of the Company are included in the financial statements on pages 7 to 24.

The Company together with other fellow companies trades under the name of James Hay Partnership.

The IFG Group plc (the "Group") manages its operations on a segmental basis including the James Hay Partnership segment. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the segments of IFG Group plc, including James Hay Partnership, are discussed in the Group's Annual Report which does not form part of this Annual Report.

The purpose of this Report is to provide information to the members of the Company and as such it is only addressed to those members. The Report may contain certain forward-looking statements with respect to the operations, performance and financial condition of the Company. By their nature, these statements involve inherent risks and uncertainties since future events, circumstances and other factors can cause results and developments to differ materially from the plans, objectives, expectations and intentions expressed in such forward-looking statements. Members should consider this when relying on any forward-looking statements. The forward-looking statements reflect knowledge and information available at the date of preparation of this Report and the Company undertakes no obligation to update any forward-looking statement during the year. Nothing in this Report should be construed as a profit forecast.

2. Principal risks and uncertainties

The Company's business is subject to the general risks to which all companies operating in the same market as the Company are subject. The markets in which the Company operates may be affected by numerous factors, many of which are beyond the Company's control and the exact effect of which cannot be accurately predicted. The principal risks and uncertainties facing the Company include adverse developments in the following areas:

- The regulatory, taxation or legislative environment applicable to the Company's activities;
- The intensity of competition in the markets in which the Company operates and changing demand for products;
- The economic, technological and other macro factors affecting demand for the Company's services;
- The Company's ability to successfully manage its costs and to maintain its profit margins during periods of declining income;
- The ability to attract and retain highly skilled employees and executives;
- The ability of the Company to avoid disruption to its key information technology systems;
- The maintenance of satisfactory relationships with key customers and intermediaries and the ability to attract and retain customers; and
- The ability to contain the level of loss arising from complaints from customers who have allegedly suffered losses as a result of administration errors.

The Directors monitor all of the above risks and take appropriate action to mitigate those risks or address their potential adverse consequences. Financial risk management objectives and policies which have been implemented by executive management are set out in note 3 to the financial statements.

The IFG Group plc Board is responsible for the Group's risk management policies, which are designed to identify, manage and mitigate potential material risks to the achievement of the Group's strategic and business objectives. Further details on the mitigation of the principal risks and uncertainties facing the Group are discussed in the Group's Annual Report.

By Order of the Board



I McCoo
Director

27th March 2018

Registered Office Address: Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF

JAMES HAY HOLDINGS LIMITED

Independent auditor's report to the members of James Hay Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of James Hay Holdings Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 32.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

JAMES HAY HOLDINGS LIMITED

Report on the audit of the financial statements (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

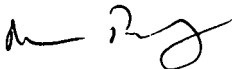
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Andrew Partridge CA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom,

27th March 2018

JAMES HAY HOLDINGS LIMITED

Statement of Comprehensive Income

For the years ended 31 December 2017 and 31 December 2016

	NOTES	Year ended 2017 £'000	Year ended 2016 £'000
Revenue	6	39,188	37,115
Administrative expenses	9	(39,188)	(36,416)
Exceptional costs	10	(1,300)	-
Operating profit		(1,300)	699
Investment income	13	1,000	1
(Loss) / Profit before tax	7	(300)	700
Tax credit / (charge)	14	582	(54)
Profit for the year and total comprehensive income for the year		282	646

The profit for the year is wholly attributable to the equity holders of the company.

All results were derived from continuing operations.

The accompanying notes 1 to 32 on pages 11 to 24 are part of the financial statements.

JAMES HAY HOLDINGS LIMITED

Statement of financial position

As at 31 December 2017 and 31 December 2016

	NOTES	2017 £'000	2016 £'000
Non-current assets			
Intangible assets	15	6,688	6,775
Property, plant and equipment	16	1,282	1,446
Investments in subsidiaries	17	26,865	26,865
Deferred tax asset	19	61	-
		34,896	35,086
Current assets			
Trade and other receivables	18	271	1,120
Cash and cash equivalents	20	30	134
		301	1,254
Total assets		35,197	36,340
Current liabilities			
Trade and other payables	21	11,747	13,180
Provisions	22	1,367	66
		13,114	13,246
Net current liabilities		(12,813)	(11,992)
Non-current liabilities			
Provisions	22	27	25
Deferred tax liability	19	-	250
		27	275
Total liabilities		13,141	13,521
Net assets		22,056	22,819
Equity			
Share capital	23	18,375	18,375
Share premium account	24	3,360	3,360
Other reserves	25	2	47
Retained earnings	26	319	1,037
Total equity		22,056	22,819

The accompanying notes 1 to 32 on pages 11 to 24 are part of the financial statements.

The Company is registered in England and Wales No. 02506374.

The financial statements were approved by the board of Directors and authorised for issue on 27th March 2018. They were signed on its behalf by:



I McCoo
Director

JAMES HAY HOLDINGS LIMITED

Statement of Changes in Equity

For the years ended 31 December 2017 and 31 December 2016

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000
1 January 2016	18,375	3,360	12	391	22,138
Dividends paid	-	-	-	-	-
Profit for the year	-	-	-	646	646
Other reserves movement	-	-	35	-	35
31 December 2016	18,375	3,360	47	1,037	22,819
1 January 2017	18,375	3,360	47	1,037	22,819
Dividends paid	-	-	-	(1,000)	(1,000)
Loss for the year	-	-	-	282	282
Other reserves movement	-	-	(45)	-	(45)
31 December 2017	18,375	3,360	2	319	22,056

The accompanying notes 1 to 32 on pages 11 to 24 are part of the financial statements.

JAMES HAY HOLDINGS LIMITED

Cash Flow Statement

For the years ended 31 December 2017 and 31 December 2016

	NOTE	Year ended 2017 £'000	Year ended 2016 £'000
Cash flows from operating activities	27	1,661	4,173
Tax received / (paid)		33	(281)
Net cash generated from operating activities		1,694	3,892
Cash flows from Investing activities			
Interest received	13	-	1
Dividends received	13	1,000	-
Purchase of intangible assets	15	(1,607)	(2,882)
Purchase of tangible assets	16	(191)	(908)
Net cash used in investing activities		(798)	(3,789)
Cash flows from Financing activities			
Dividends paid	26	(1,000)	-
Net cash used in financing activities		(1,000)	-
Net (decrease) / increase in cash and cash equivalents		(104)	103
Cash and cash equivalents at beginning of year		134	31
Cash and cash equivalents at end of year	20	30	134

The accompanying notes 1 to 32 on pages 11 to 24 are part of the financial statements.

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements

For the years ended 31 December 2017 and 31 December 2016

1. General Information

The principal activity of James Hay Holdings Limited, company number 02506374 (the "Company") is providing head office and related services to its operating subsidiaries. The Company is a private limited company registered in England and Wales, limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Dunn's House, St Paul's Road, Salisbury, Wiltshire, England.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance

The Financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted for use in the European Union that are effective or available for early adoption at the Company's reporting date.

The financial statements have been prepared under the historical cost convention and on the going concern basis as disclosed in the Directors' statement of going concern set out in the Report of the Directors. The financial statements have also been presented and rounded to the nearest thousand.

Basis of preparation

The company has exercised the exemption under Section 400 of the Companies Act 2006, which dispenses with the requirement to prepare group accounts. This is also in line with the exemption in IAS 27 'Separate Financial Statements'.

Adoption of new and revised standards

In 2017, the Company adopted the following new standards.

- Amendments to IAS 7 'Disclosure Initiative' – The IASB added an initiative on disclosure with the objective that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. IASB requires that the following changes in liabilities arising from financing activities are disclosed (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other business; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The amendments that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities.
- Amendments to IAS 12 'Recognition of Deferred Tax Assets for Unrealised Losses' – The amendments was issued on 19 January 2016. The amendments clarify that unrealised losses on debt instruments measures at fair value in the financial statements but at cost for tax purposes can give rise to deductible temporary difference. The amendments also clarify that:

The carrying amount of an asset does not limit the estimation of probable future taxable profits; and that
When comparing deductible temporary differences with future taxable profits, the future taxable profits excludes tax deductions resulting from the reversal of those deductible temporary differences.
- Annual improvements to IFRS 2014 – 2016 cycle relating to amendments to IFRS 12 'Disclosure of Interests in Other Entities'.

The amendments to IAS 7, IAS 12 and IFRS 12 are effective for annual periods beginning on or after 1 January 2017 and have no significant impact on the Company.

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

2. Summary of significant accounting policies (continued)

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements the following new and revised standards, amendments and interpretations which have been issued, but not yet effective have not been adopted early by the Company:

- IFRS 9 'Financial Instruments' - On 24 July 2014, the IASB issued its replacement of IAS 39 'Financial Instruments: Recognition and Measurement'. The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. The IASB completed its project to replace IAS 39 in phases, adding to the standard as it completed each phase.

The version of IFRS 9 issued in 2014 supersedes all previous versions and is mandatorily effective for periods beginning on or after 1 January 2018 with early adoption permitted (subject to local endorsement requirements). For a limited period, previous versions of IFRS 9 may be adopted early if not already done so provided the relevant date of initial application is before 1 February 2015. The Company has evaluated the requirements of IFRS 9 and concluded that it will not have a significant impact.

- IFRS 15 'Revenue from Contracts with Customers' – On 28 May 2014, the IASB issued IFRS 15 'Revenue from Contracts with Customers'. IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18 'Revenue', IAS 11 'Construction Contracts' and a number of revenue-related interpretations. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. It has been subsequently amended in September 2015 and April 2016. IFRS 15 is mandatorily effective for periods beginning on or after 1 January 2018. On 12 April 2016, clarifying amendments were issued that have the same effective date as the standard itself. The Company has evaluated the requirements of IFRS 15 and concluded that it will not have a significant impact on adoption of this standard.
- IFRS 16 'Leases' – IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liability for all leases unless the lease term is 12 months or less or underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after 1 January 2019. The Company is currently evaluating the requirements of IFRS 16 and the Company does not expect there to be material impact following the adoption of IFRS 16.

There are other standards and interpretations in issue not listed above. These are not considered applicable to the business.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents management recharges made to subsidiary companies and interest income.

Management recharges are recognised on an accruals basis. Interest income is accrued on a time basis.

Finance costs

Finance costs are recognised in the period in which they are incurred.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in "GBP" (£), which is the Company's presentation currency. All transactions are in GBP and the Company does not transact in other currencies.

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

2. Summary of significant accounting policies (continued)

Impairment of fixed assets

The carrying values of fixed assets are reviewed for impairment on an annual basis, with any reduction in value being recognised in the income statement in the period in which an indication of impairment occurred. A previously recognised impairment loss relating to a fixed asset may be reversed in part or in full when a change in circumstances leads to a change in the estimates used to determine the fixed asset's recoverable amount. The carrying amount of the fixed asset will only be increased up to the amount that would have been had the original impairment not been recognised. For conducting impairment reviews, cash generating units are the lowest level at which management monitors the return on investment on assets.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and any recognised impairment loss.

Software development costs are capitalised when they are associated with identifiable and unique software products that are expected to provide economic benefits and the cost of these products can be measured reliably. Internally developed software meeting these criteria and externally purchased software are classified in intangible assets on the balance sheet. Costs associated with maintaining software programmes are expensed as incurred. Amortisation is charged so as to write off the cost of the assets over their useful life, using the straight-line method on the following bases:

Software	20%
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Other intangible assets are stated at cost less provisions for amortisation and impairment. Customer relationships acquired as part of a business combination are amortised over their estimated useful lives from the time they are first available for use. The estimated useful lives are determined at acquisition date and are deemed to be 5 years. The residual value and useful lives of other intangible assets are reviewed and adjusted at the end of each reporting period, if appropriate.

Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost of the assets over their useful life, using the straight-line method on the following bases:

Office equipment	20%
Computer equipment	20%

Financial assets

The entity classifies its financial assets in the following categories: financial assets at fair value through income statement; loans and receivables. Management determines the classification of its investments at initial recognition.

Impairment of financial assets

At each balance sheet date, the Company assess whether, as a result of one or more events occurring after initial recognition, there is objective evidence that a financial asset or group of financial assets classified as available for sale or loans and receivables have become impaired. Evidence of impairment may include indications that the borrower or group of borrowers have defaulted or are experiencing significant financial difficulty.

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments, which are not classified as available for sale. They arise when the entity provides money or services directly to a customer with no intention of trading the loan. Trade and receivables are carried at fair value on the balance sheet. They are derecognised when the rights to receive cash flows have expired or the entity has transferred substantially all of the risks and rewards of ownership.

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

2. Summary of significant accounting policies (continued)

Income taxes, including deferred income taxes

Income tax payable on profits, based on the applicable tax law in each jurisdiction is recognised as an expense in the period in which profits arise. The tax effects of income tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting group and where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and non-restricted balances with central banks, treasury bills and other eligible bills, loans and advances to banks, amounts due from other banks and short term investments in securities.

Financial liabilities, including borrowings and trade and other payables

Financial liabilities are recognised initially at fair value, being the proceeds (fair value of consideration received) net of transaction costs incurred. Financial liabilities are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Provisions

Provisions are recognised for present obligations arising as consequences of past events where it is more likely than not that a transfer of economic benefit will be necessary to settle the obligation, and it can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Contingent liabilities are possible obligations whose existence will be confirmed only by certain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless the likelihood of a transfer of economic benefit is considered remote.

Share capital

Ordinary shares that have been issued are classified as equity and confer on the holder a residual interest in the assets of the Company after deducting all of its liabilities. Incremental external costs directly attributable to the issue of new shares, other than on a business combination, are deducted from equity net of any related income taxes. Ordinary shares are classified as equity.

Other reserves

In line with the transitional arrangements set out in IFRS 2 'Share Based Payment', the recognition and measurement principles of this standard have been applied only in respect of share entitlements granted after 7 November 2002 and not vested by 1 January 2005. The Group operates a number of equity-settled, share based compensation plans. The Company's share of fair value of the employee services received in exchange for the equity instrument granted is recognised as an employee expense in the Income Statement with a corresponding increase in equity under other reserves. The fair value of share options is determined using the Black-Scholes model while the fair value of shares awarded is estimated as the market price of the shares at the grant date.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the equity instrument granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. At each end of the reporting period, the entity revises its estimates of the number of equity instruments that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the Income Statement, with a corresponding adjustment to equity over the remainder of the vesting period. The proceeds received by the Company, when share options are exercised, are credited to share capital at nominal value and share premium. In instances where shares are issued under the long-term incentive plan, the difference between the proceeds received and the nominal value of the shares is credited to other reserves. The Group does not operate any cash-settled share based payment schemes or share based payment transactions with cash alternatives as defined in IFRS 2.

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

2. Summary of significant accounting policies (continued)

Dividends

Interim dividends on ordinary shares are recognised in equity in the period in which they are paid. Final dividends are recognised in the period in which they are declared.

Accounting for exceptional items

The Company has adopted an income statement format which seeks to highlight significant items within the company's results for the year. Such items include remediation expenditure and potential sanction charges. Judgement is used by the company in assessing the particular items, which by virtue of their scale and nature are disclosed in the Income Statement and notes as exceptional items. These items require separate disclosure in the financial statements to facilitate a better understanding of the company's financial performance.

3. Financial Risk Management

The Company's activities expose it to a number of financial risks: credit risk and liquidity risk. The IFG Group's Finance function seeks to reduce the Group's exposure to interest rate and other financial risks. It also ensures surplus funds are managed and controlled in a manner which will protect capital sums invested and ensure adequate short-term liquidity, whilst maximising returns. It operates policies and procedures which are periodically reviewed and approved by the Board of Directors. The board provides written policies for overall risk management. Formal standing committees are maintained for effective management of oversight.

Credit risk

Credit risk is the risk that counterparties will not meet their financial obligations and may result in the Company losing the principal amount lent, the interest accrued and any unrealised gains, less any security held. It occurs in intercompany assets and cash held by the Company. Inter-company balances are settled monthly. Cash is held with Santander UK plc, which has a short-term credit rating risk of S&P A-1 (2016: S&P A-1), and with Barclays Bank PLC, which has a short-term credit rating risk of S&P A-1 (2016: S&P A-2).

Maximum exposure to credit risk is £0.3m (2016: £1.3m).

Liquidity risk

Liquidity risk is the potential that, although remaining solvent, the Company does not have sufficient liquid financial resources to enable it to meet its obligations as they fall due, or can secure them only at excessive cost.

The Company manages liquidity risk by maintaining sufficient liquid resources to ensure it can meet its obligations as they fall due. The Company reviews its capital and liquid resources position on a monthly basis.

Maturities of financial liabilities

At 31 December 2017	Demand £'000	Up to 3 months £'000	3-12 months £'000	1-5 years £'000	Over 5 years £'000	Total £'000
Amounts due to group companies	11,747	-	-	-	-	11,747
Total financial liabilities	11,747	-	-	-	-	11,747

At 31 December 2016	Demand £'000	Up to 3 months £'000	3-12 months £'000	1-5 years £'000	Over 5 years £'000	Total £'000
Amounts due to group companies	12,703	18	18	-	-	12,739
Other liabilities and provisions	368	-	-	-	-	368
Total financial liabilities	13,071	18	18	-	-	13,107

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

3. Financial Risk Management (continued)

Operational risk

Operational risk is the potential for loss of income or decrease in the value of net assets caused by errors in the administration of pension schemes. These risks are managed on a daily basis through internal controls and formal standing committees are maintained for effective management of oversight.

4. Capital management and resources

The Company's ultimate parent is IFG Group plc. The IFG Group plc Board is responsible for capital management strategy and policy and ensuring that capital resources are appropriately monitored and controlled within regulatory and internal limits within the IFG Group of companies.

The Group's primary objective in respect of capital risk management is to safeguard its ability to continue as a going concern in order to provide returns for its members.

The Group may on occasion adjust the amount of dividends paid out to its members, return capital to members and issue new shares or buy back shares as the need arises.

Capital is monitored on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as the sum of total borrowings and contingent consideration on acquisitions less cash and cash equivalents. Total capital is calculated as the market value of ordinary shares in issue plus net debt.

5. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Provisions and exceptional items

The financial statements include provisions to cover certain legal costs expected to be incurred in relation to remediation activity. The provisions recorded represent management's best estimate of the exposures based on information available at the time of the approval of the financial statements.

6. Revenue

An analysis of the Company's revenue is as follows:

	2017 £'000	2016 £'000
Management recharges	39,188	37,115
	39,188	37,115

Management recharges represents the value of services provided to the Company's subsidiaries for the administration of self-invested personal pensions and personal investments.

Segmental Analysis

The Company recognises its revenue as being earned from one UK segment, as a holding company providing head office and related services to its operating subsidiaries.

7. (Loss)/profit before tax

Operating (loss) / profit before tax has been arrived at after charging:

	Note	2017 £'000	2016 £'000
Auditors' remuneration for statutory audit services	8	15	15
Depreciation and amortisation	15,16	2,049	1,651

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

8. Auditors' remuneration

	2017 £'000	2016 £'000
Audit services		
- Statutory audit	15	15
	15	15

Auditors' remuneration was paid by other companies in the IFG Group.

9. Administrative expenses

	2017 £'000	2016 £'000
Staff costs (note 11)	19,773	19,748
Depreciation and amortisation	2,049	1,651
Other administrative costs*	17,366	15,017
	39,188	36,416

*Other administrative costs include recharges from James Hay Partnership Management Limited.

10. Exceptional costs

	2017 £'000	2016 £'000
Legal costs	1,300	-
	1,300	-

Legal costs in relation to remediation activity.

11. Staff costs

The average number of administrative persons employed by the Company during the year, including Directors, was nil (2016: nil).

All James Hay Partnership staff are employed by a number of fellow subsidiary companies. The average number of persons employed by other companies for which recharges were made to the Company for the year was 576 (2016: 571). James Hay Holdings Limited recharged all of these costs to its subsidiary companies.

12. Directors' emoluments

The emoluments of the Directors were paid by its associated company James Hay Partnership Management UK Limited.

The aggregate emoluments of the directors comprised:

	2017 £'000	2016 £'000
Wages and salaries	703	798
Social security costs	86	107
Other pension costs	23	47
	812	952

The highest paid director is A Conway and his emoluments comprised:

	2017 £'000	2016 £'000
Wages and salaries	364	352
Social security costs	49	47
Other pension costs	6	20
	419	419

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

13. Investment income

	2017 £'000	2016 £'000
Interest on bank deposits	-	1
Dividends received	1,000	-
	1,000	1

14. Tax (credit) / charge

	2017 £'000	2016 £'000
Current tax:		
UK corporation tax		
Current year	(24)	132
Prior Year	(247)	-
	(271)	132
Deferred tax (note 19)		
Current year	(322)	(50)
Prior Year	11	(28)
	(311)	(78)
Total tax (credit) / charge	(582)	54

Corporation tax is calculated at 19.25% (2016: 20%) of the estimated assessable profit for the year.

The (credit) / charge for the year can be reconciled to the profit per the income statement as follows:

	2017 £'000	2016 £'000
(Loss) / profit before tax		
Continuing operations	(1,300)	700
Tax at the UK corporation tax rate of 19.25% (2016: 20%)	(250)	140
Tax effect of expenses that are non-deductible in determining taxable profit	(120)	62
Non-taxable income	(21)	(116)
Tax effect of change in rate on deferred tax position	43	(4)
Adjustments in respect of prior periods	(234)	(28)
Tax (credit) / charge for the year	(582)	54

Finance Act No.2 2015, which was substantively enacted on 26 October 2015, includes provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. In addition, the Finance Act 2016 which was substantively enacted on 6th September 2016 introduced a further reduction in the main rate of corporation tax from 18% to 17% from 1 April 2020. Accordingly these rates have been applied when calculating deferred tax assets and liabilities as at 31 December 2017.

15. Intangible assets

	Customer relationship £'000	Software £'000	Total £'000
Cost			
At 1 January 2016	1,264	5,580	6,844
Additions	874	2,093	2,967
At 31 December 2016	2,138	7,673	9,811
Additions	-	1,607	1,607
At 31 December 2017	2,138	9,280	11,418
Accumulated amortisation			
At 1 January 2016	(108)	(1,516)	(1,624)
Charge for the year	(314)	(1,098)	(1,412)
At 31 December 2016	(422)	(2,614)	(3,036)
Charge for the year	(436)	(1,258)	(1,694)
At 31 December 2017	(858)	(3,872)	(4,730)
Net book value 2016	1,716	5,059	6,775
Net book value 2017	1,280	5,408	6,688

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

16. Property, plant and equipment

	Office equipment £'000	Computer equipment £'000	Total £'000
Cost			
At 1 January 2016	24	744	768
Additions	21	907	928
At 31 December 2016	45	1,651	1,696
Additions	67	124	191
At 31 December 2017	112	1,775	1,887
Accumulated depreciation			
At 1 January 2016	(1)	(10)	(11)
Charge for the year	(7)	(232)	(239)
At 31 December 2016	(8)	(242)	(250)
Charge for the year	(17)	(338)	(355)
At 31 December 2017	(25)	(580)	(605)
Net book value 2016	37	1,409	1,446
Net book value 2017	87	1,195	1,282

17. Investments in subsidiaries

The following is a list of the principal subsidiary undertakings of the Company:

Name of subsidiaries	Place of incorporation ownership (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
James Hay Wrap Managers Limited	England and Wales	100	100	Portfolio administration services for personal investments and small self-invested pension schemes
James Hay Insurance Company Limited	Jersey	100	100	Provider of self-invested personal pension schemes
James Hay Administration Company Limited	England and Wales	100 (Indirect)	100 (Indirect)	Administration of self-invested personal pension schemes
James Hay Pension Trustees Limited	England and Wales	100 (Indirect)	100 (Indirect)	Trustee of self-invested personal pension schemes
James Hay Wrap Nominee Company Limited	England and Wales	100 (indirect)	100 (indirect)	Dormant
Sarum Trustees Limited	England and Wales	100 (indirect)	100 (indirect)	Dormant
James Hay Partnership	England and Wales	100 (indirect)	100 (indirect)	Dormant

All subsidiaries (other than James Hay Insurance Company Limited registered at 3rd Floor, 37 Esplanade, St Helier, Jersey JE2 3QA) are registered at Dunn's House, St Paul's Road, Salisbury, Wiltshire, SP2 7BF.

Investments in subsidiary companies are shown at cost less provision for impairment. The company has exercised the exemption under Section 400 of the Companies Act 2006, which dispenses with the requirement to prepare group accounts. This is also in line with the exemption in IAS 27 'Separate Financial Statements'.

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

17. Investments in subsidiaries (continued)		£'000
Cost		
At 1 January 2016, 31 December 2016 and at 31 December 2017		38,700
Provisions for impairment		
At 1 January 2016, 31 December 2016 and at 31 December 2017		11,835
Net book value 2016 and 2017		26,865

18. Trade and other receivables

	2017 £'000	2016 £'000
Amounts due by group companies	57	1,120
Corporation tax debtor	214	-
	271	1,120

The amounts due from group companies are unsecured, non-interest bearing and repayable on demand.

19. Deferred tax

Deferred income taxes are calculated on temporary differences under the liability method using the tax rates that are expected to apply when the liability is settled or the asset is realised. The effective rate for 2017 is 17% (2016: 17%).

The following are the major deferred tax assets and liabilities recognised by the Company and the movements thereon during the current and prior reporting period.

	Accelerated capital allowances £'000	Other short term timing differences £'000	Total £'000
At 1 January 2016	(332)	(35)	(367)
Transfer from James Hay Pensions Trustees Limited	39	-	39
Charge to income	63	15	78
At 1 January 2017	(230)	(20)	(250)
Charge to income	61	250	311
At 31 December 2017	(169)	230	61

The above asset does not expire and will reverse as capital allowances are claimed or when the short term timing differences resolve.

20. Cash and cash equivalents

	2017 £'000	2016 £'000
Cash at bank and in hand	30	134
	30	134

21. Trade and other payables

	2017 £'000	2016 £'000
Amounts due to group companies	11,747	12,739
Corporation tax creditor	-	73
Other payables	-	368
	11,747	13,180

The amounts due to group companies are unsecured, non-interest bearing and repayable on demand.

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

22. Provisions

	2017 £'000	2016 £'000
At 1 January	91	468
Provision movement in the year	1,502	(264)
Utilisation of provision	(199)	(113)
At 31 December	1,394	91
Included in liabilities due within one year	1,367	66
Included in liabilities due in more than one year	27	25
	1,394	91

Provisions mainly comprise of legal fees in relation to remediation on-going activity and represent management's best estimate of potential future costs the Company may incur in relation to a combination of uncertain events.

23. Called up share capital

	2017 £'000	2016 £'000
Authorised:		
200,000,000 ordinary shares of £0.10 each	20,000	20,000
1,996,612 deferred shares of £0.10 each	200	200
	20,200	20,200

	2017 £'000	2016 £'000
Issued and fully paid:		
181,753,848 ordinary shares of £0.10 each	18,175	18,175
1,996,612 deferred shares of £0.10 each	200	200
	18,375	18,375

Deferred shareholders have no voting rights in the Company, no rights to receive any dividends and no rights to participate in a surplus on a winding up. Deferred shareholders have the right to receive a return of capital only after the sum of £10,000,000 has been paid in respect of each ordinary share.

24. Share premium account

	£'000
Balance at 1 January and 31 December 2017	3,360
Balance at 31 December 2017	3,360

25. Other reserves

	£'000
Balance at 1 January 2016	12
Movement for year	35
Balance at 31 December 2016	47
Movement for year	(45)
Balance at 31 December 2017	2

Other reserves relate to the Company's share of the fair value of the employee services received in exchange for the equity instrument granted by the Group.

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

26. Retained earnings

	£'000
Balance at 1 January 2016	391
Dividends paid	-
Profit for the year	646
Balance at 31 December 2016	1,037
Balance at 1 January 2017	1,037
Dividends paid	(1,000)
Profit for the year	282
Balance at 31 December 2017	319

27. Notes to the cash flow statement

	Note	2017 £'000	2016 £'000
(Loss) / profit before tax		(300)	700
Adjustments for:			
Depreciation on property, plant and equipment	16	355	239
Amortisation of software capitalisation and other intangibles	15	1,694	1,412
Increase / (decrease) in provisions	22	1,303	(377)
Research and development tax credit		(52)	-
Movement in other reserves	25	(45)	35
Investment income		(1,000)	(1)
operating cash flows before movements in working capital		1,955	2,008
Decrease in receivables		1,555	1,833
(Decrease) / increase in payables		(1,849)	332
Cash flow generated from operating activities		1,661	4,173

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

28. Related party transactions

Transactions with Directors, key management personnel and their connected persons

There were no related party transactions during the year, or existing at the balance sheet date other than those disclosed below with the Company or parent company's Key Management Personnel. Key Management Personnel are defined as the Directors of the Company, the Board and Executive Committee of IFG Group plc.

Trading transactions

The Company is party to the Provisions of Services contract dated 10 March 2010, between James Hay Partnership Management Limited, the Company and its subsidiaries, James Hay Pension Trustees Limited, James Hay Insurance Company Limited, James Hay Wrap Managers Limited, James Hay Administration Company Limited and James Hay Wrap Nominee Company Limited. Under this contract James Hay Holdings Limited, on a non-exclusive basis, provides all services in relation to the conduct of the business of its subsidiaries, James Hay Administration Company Limited and James Hay Wrap Managers Limited, and their dealings with customers. This includes the provision of all staff, computer and administrative systems and procedures and other support services, which under the agreement James Hay Holdings Limited procures from James Hay Partnership Management Limited UK Limited and recharges on to these two subsidiaries.

During the year, the Company entered into the following transactions with related parties:

	Income		Expenditure		Amounts owed by related parties		Amounts owed to related parties	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	2017	2016	2017	2016	2017	2016	2017	2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Entities with significant influence over the Company – non cash	-	-	-	-	-	-	10,336	10,336
Subsidiaries	39,188	37,115	198	111	10	1,120	443	46
Fellow subsidiaries	-	-	37,033	34,995	46	-	968	2,357

During the year, the Company has recharged its subsidiaries, James Hay Administration Company Limited and James Hay Wrap Managers Limited £36.4m and £2.8m respectively (2016: £34.7m and £2.4m) for the provision of staff, computer and administrative systems and procedures and other support services.

James Hay Administration Company Limited and James Hay Wrap Managers Limited have recharged the Company £193k and £5k (2016: £109k and £2k) respectively in respect of compensation provisions.

The Company was recharged by its associated company James Hay Partnership Management UK Limited £37m (2016: £32m) for provision of staff, computer, administrative systems and procedures and other support services including exceptional costs.

The Company was recharged by its associated company IFG Securities Limited £862k (2016: £2,719k) for provision management services of which £24k (2016: £1,274k) remains outstanding at the year end.

The Company was recharged by its associated company IFG Group UK Limited £1,634k (2016: £191k) for provision management services of which £46k prepayment (2016: £191k outstanding) at the year end.

The Company received dividends from James Hay Insurance Company Limited and James Hay Wrap Managers Limited of £0.5m and £0.5m respectively (2016: £nil).

During the year, the Company has paid dividends of £1m to IFG UK Holdings Limited (2016: £nil).

The Company has group relief receivable of £nil as at 31 December 2017 (2016: £73k payable).

There were no transactions between the Company and its ultimate parent company IFG Group plc.

29. Remuneration of key management personnel

Key Management Personnel are defined as the Directors of the Company, the Board and Executive Committee of IFG Group plc and its ultimate parent company, IFG Group plc. Remuneration of key management personnel for the current and preceding years has been borne by other group companies.

JAMES HAY HOLDINGS LIMITED

Notes to the financial statements (continued)

For the years ended 31 December 2017 and 31 December 2016

30. Significant events after the balance sheet date

There are no other significant events after the balance sheet date.

31. Commitments and contingencies

The Company has no commitments and contingencies as at 31 December 2017.

The Company periodically receives customer complaints or requests from Revenue Authorities or Regulators arising out of its on-going business operations, a small number of these matters were under review at year end. The Company could face a loss arising from customer complaints, failure to comply with relevant legislation or failure to deliver good customer outcomes, including claims, sanctions or penalty charges from Revenue Authorities or Regulators relating to the advice given on, or the administration of, our client's assets. Any potential liability for such matters can only be determined once the full circumstances are examined and the status of the relevant regulatory compliance determined, matters which remain uncertain until conclusion of an internal review processes.

Any exposures, once known, are promptly settled where appropriate, or provided for where the outcome is known with some certainty. It is not always practical to reliably estimate the quantum of any further liability that may arise relating to such matters however, if such claims were to materialise, they are generally recoverable against the underlying client's assets or in some instances covered by insurance arrangements. The Company will continue to reassess these matters and make provision where the outcome is known with sufficient certainty.

32. Parent undertaking and controlling party

The Company's immediate parent company is IFG UK Holdings Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking and ultimate controlling party is IFG Group plc, a company incorporated in Ireland. IFG Group plc is the parent undertaking of the smallest and largest group of undertakings for which group accounts are drawn up and of which the Company is a member.

Copies of all sets of group accounts, which include the results of the Company, are available from the Company Secretary, IFG Group plc. Registered office: 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin D02 R296