

INTERIM ACCOUNTS – s.838 Companies Act 2006

JPMorgan Japan Small Cap Growth & Income plc

Period ended 30th September 2022

Company Registration No. 3916716

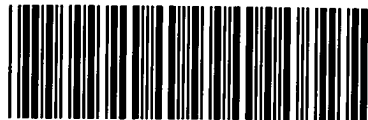
Unaudited

Filed pursuant to Section 838 Companies Act 2006



Deborah Guthrie (Director)

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JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC

UNAUDITED INTERIM ACCOUNTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2022

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30th September 2022

| | (Unaudited) Six months ended 30th September 2022 | | | (Unaudited) Six months ended 30th September 2021 | | | (Audited) Year ended 31st March 2022 | | |
|---|--|------------------|-----------------|--|------------------|----------------|--|------------------|------------------|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| (Losses)/gains on investments held at fair value through profit or loss | — | (19,640) | (19,640) | — | 21,680 | 21,680 | — | (72,449) | (72,449) |
| Net foreign currency gains/(losses) | — | 358 | 358 | — | (321) | (321) | — | 920 | 920 |
| Income from investments | 1,993 | — | 1,993 | 1,536 | — | 1,536 | 3,855 | — | 3,855 |
| Other interest receivable | 1 | — | 1 | — | — | — | — | — | — |
| Gross return/(loss) | 1,994 | (19,282) | (17,288) | 1,536 | 21,359 | 22,895 | 3,855 | (71,529) | (67,674) |
| Management fee | (939) | — | (939) | (1,293) | — | (1,293) | (2,498) | — | (2,498) |
| Other administrative expenses | (262) | — | (262) | (225) | — | (225) | (454) | — | (454) |
| Net return/(loss) before finance costs and taxation | 793 | (19,282) | (18,489) | 18 | 21,359 | 21,377 | 903 | (71,529) | (70,626) |
| Finance costs | (107) | — | (107) | (108) | — | (108) | (215) | — | (215) |
| Net return/(loss) before taxation | 686 | (19,282) | (18,596) | (90) | 21,359 | 21,269 | 688 | (71,529) | (70,841) |
| Taxation | (227) | — | (227) | (152) | — | (152) | (357) | — | (357) |
| Net return/(loss) after taxation | 459 | (19,282) | (18,823) | (242) | 21,359 | 21,117 | 331 | (71,529) | (71,198) |
| Return/(loss) per share (note 3) | 0.84p | (35.37)p | (34.53)p | (0.44)p | 39.18p | 38.74p | 0.61p | (131.22)p | (130.61)p |

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

Net return/(loss) after taxation represents the profit/(loss) for the period/year and also Total Comprehensive Income.

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the six months ended 30th September 2022

| | Called up share capital £'000 | Share premium £'000 | Capital redemption reserve £'000 | Other reserve ^{1,2} £'000 | Capital reserves ² £'000 | Revenue reserve ² £'000 | Total £'000 |
|---|--|---------------------------|---|--|---|--|----------------|
| Six months ended 30th September 2022 (Unaudited) | | | | | | | |
| At 31st March 2022 | 5,595 | 33,978 | 1,836 | 270,952 | (84,760) | (10,864) | 216,737 |

| | | | | | | | |
|---|--------------|---------------|--------------|----------------|------------------|-----------------|----------------|
| Net (loss)/return | — | — | — | — | (19,282) | 459 | (18,823) |
| Dividends paid in the period (note 4) | — | — | — | (4,034) | — | — | (4,034) |
| At 30th September 2022 | 5,595 | 33,978 | 1,836 | 266,918 | (104,042) | (10,405) | 193,880 |
| Six months ended 30th September 2021 (Unaudited) | | | | | | | |
| At 31st March 2021 | 5,595 | 33,978 | 1,836 | 282,835 | (13,231) | (11,195) | 299,818 |
| Net return/(loss) | — | — | — | — | 21,359 | (242) | 21,117 |
| Dividends paid in the period (note 4) | — | — | — | (5,996) | — | — | (5,996) |
| At 30th September 2021 | 5,595 | 33,978 | 1,836 | 276,839 | 8,128 | (11,437) | 314,939 |
| Year ended 31st March 2022 (Audited) | | | | | | | |
| At 31st March 2021 | 5,595 | 33,978 | 1,836 | 282,835 | (13,231) | (11,195) | 299,818 |
| Net (loss)/return | — | — | — | — | (71,529) | 331 | (71,198) |
| Dividends paid in the year | — | — | — | (11,883) | — | — | (11,883) |
| At 31st March 2022 | 5,595 | 33,978 | 1,836 | 270,952 | (84,760) | (10,864) | 216,737 |

¹ The share premium was cancelled in the period ended 31st March 2001 and redesignated as 'other reserve'.

² These reserves form the distributable reserves of the Company and may be used to fund distributions to investors.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

at 30th September 2022

| | (Unaudited) 30th September 2022 £'000 | (Unaudited) 30th September 2021 £'000 | (Audited) 31st March 2022 £'000 |
|--|--|--|--|
| Fixed assets | | | |
| Investments held at fair value through profit or loss | 203,091 | 339,381 | 229,912 |
| Current assets | | | |
| Debtors | 1,444 | 1,510 | 2,672 |
| Cash and cash equivalents | 9,485 | 3,788 | 10,143 |
| | 10,929 | 5,298 | 12,815 |
| Creditors: amounts falling due within one year | (20,140) | (3,152) | (25,990) |
| Net current (liabilities)/assets | (9,211) | 2,146 | (13,175) |
| Total assets less current liabilities | 193,880 | 341,527 | 216,737 |
| Creditors: amounts falling due after more than one year | — | (26,588) | — |
| Net assets | 193,880 | 314,939 | 216,737 |
| Capital and reserves | | | |
| Called up share capital | 5,595 | 5,595 | 5,595 |
| Share premium | 33,978 | 33,978 | 33,978 |
| Capital redemption reserve | 1,836 | 1,836 | 1,836 |
| Other reserve | 266,918 | 276,839 | 270,952 |
| Capital reserves | (104,042) | 8,128 | (84,760) |
| Revenue reserve | (10,405) | (11,437) | (10,864) |
| Total shareholders' funds | 193,880 | 314,939 | 216,737 |
| Net asset value per share (note 5) | 355.7p | 577.8p | 397.6p |



Deborah Guthrie (Director)

23 November 2022

STATEMENT OF CASH FLOWS (UNAUDITED)

for the six months ended 30th September 2022

| | (Unaudited) 30th September 2022 £'000 | (Unaudited) 30th September 2021 £'000 | (Audited) 31st March 2022 £'000 |
|--|--|--|--|
| Net cash outflow from operations before dividends and interest (note 6) | (1,261) | (1,596) | (3,246) |
| Dividends received | 2,259 | 1,928 | 3,231 |
| Interest received | 1 | — | — |
| Interest paid | (113) | (112) | (223) |
| Net cash inflow/(outflow) from operating activities | 886 | 220 | (238) |
| Purchases of investments | (26,071) | (36,650) | (67,865) |
| Sales of investments | 33,372 | 45,566 | 89,635 |
| Settlement of forward currency contracts | 5 | 22 | 45 |
| Net cash inflow from investing activities | 7,306 | 8,938 | 21,815 |
| Dividends paid | (4,034) | (5,996) | (11,883) |
| Repayment of bank loan | (4,844) | — | — |
| Net cash outflow from financing activities | (8,878) | (5,996) | (11,883) |
| (Decrease)/increase in cash and cash equivalents | (686) | 3,162 | 9,694 |
| Cash and cash equivalents at start of the period | 10,143 | 627 | 627 |
| Exchange movements | 28 | (1) | (178) |
| Cash and cash equivalents at end of the period | 9,485 | 3,788 | 10,143 |
| (Decrease)/increase in cash and cash equivalents | (686) | 3,162 | 9,694 |
| Cash and cash equivalents consist of: | | | |
| Cash and short term deposits | 9,485 | 3,788 | 10,143 |
| Total | 9,485 | 3,788 | 10,143 |

Reconciliation of net debt

| | As at 31st March 2022 £'000 | Cash flows £'000 | Exchange movement £'000 | As at 30th September 2022 £'000 |
|----------------------------------|--------------------------------------|---------------------|-------------------------------|--|
| Cash and cash equivalents | | | | |
| Cash | 10,143 | (686) | 28 | 9,485 |
| | 10,143 | (686) | 28 | 9,485 |
| Borrowings | | | | |
| Debt due after one year | (25,030) | 4,844 | 381 | (19,805) |
| | (25,030) | 4,844 | 381 | (19,805) |
| Total | (14,887) | 4,158 | 409 | (10,320) |

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30th September 2022

1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st March 2022 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies, including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the

Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the revised 'SORP') issued by the Association of Investment Companies in April 2021.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th September 2022.

All of the Company's operations are of a continuing nature.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st March 2022.

3. Return/(loss) per share

| | (Unaudited) Six months ended 30th September 2022 £'000 | (Unaudited) Six months ended 30th September 2021 £'000 | (Audited) Year ended 31st March 2022 £'000 |
|--|---|---|---|
| Return per Ordinary share is based on the following: | | | |
| Revenue return/(loss) | 459 | (242) | 331 |
| Capital (loss)/return | (19,282) | 21,359 | (71,529) |
| Total (loss)/return | (18,823) | 21,117 | (71,198) |
| Weighted average number of shares in issue | 54,510,339 | 54,510,339 | 54,510,339 |
| Revenue return/(loss) per share | 0.84p | (0.44)p | 0.61p |
| Capital (loss)/return per share | (35.37)p | 39.18p | (131.22)p |
| Total (loss)/return per share | (34.53)p | 38.74p | (130.61)p |

4. Dividends paid

| | (Unaudited) Six months ended 30th September 2022 £'000 | (Unaudited) Six months ended 30th September 2021 £'000 | (Audited) Year ended 31st March 2022 £'000 |
|---|---|---|---|
| 2022 fourth quarterly dividend of 4.0p (2021: 5.5p) | 2,180 | 2,998 | 2,998 |
| 2023 first quarterly dividend of 3.4p (2022: 5.5p) | 1,854 | 2,998 | 2,998 |
| 2022 second quarterly dividend of 5.8p (2021: 5.5p) | — | — | 3,162 |
| 2022 third quarterly dividend of 5.0p (2021: 5.9p) | — | — | 2,725 |
| Total dividends paid | 4,034 | 5,996 | 11,883 |

The dividends paid in the period have been funded from the other reserve.

A second quarterly dividend of 3.6p (2022: 5.8p) per share, amounting to £1,962,372 (2022: £3,161,600) has been declared payable in respect of the year ending 31st March 2023. It was paid on 18th November 2022 to shareholders on the register at the close of business on 21st October 2022.

5. Net asset value per share

| | (Unaudited) Six months ended 30th September 2022 £'000 | (Unaudited) Six months ended 30th September 2021 £'000 | (Audited) Year ended 31st March 2022 £'000 |
|----------------------------------|---|---|---|
| Net assets (£'000) | 193,880 | 314,939 | 216,737 |
| Number of shares in issue | 54,510,339 | 54,510,339 | 54,510,339 |
| Net asset value per share | 355.7p | 577.8p | 397.6p |

6. Reconciliation of net return before finance costs and taxation to net cash outflow from operations before dividends and interest

| | (Unaudited) Six months ended 30th September 2022 £'000 | (Unaudited) Six months ended 30th September 2021 £'000 | (Audited) Year ended 31st March 2022 £'000 |
|--|---|---|---|
| Net (loss)/return before finance costs and taxation | (18,489) | 21,377 | (70,626) |
| Add capital loss/(less capital return) before finance costs and taxation | 19,282 | (21,359) | 71,529 |
| Decrease/(increase) in accrued income and other debtors | 469 | 470 | (345) |
| Decrease in accrued expenses | (7) | (13) | (35) |
| Overseas withholding tax | (200) | (152) | (384) |
| Dividends received | (2,259) | (1,928) | (3,231) |
| Interest received | (1) | — | — |
| Realised (losses)/gains on foreign exchange transactions | (56) | 9 | (154) |
| Net cash outflow from operations before dividends and interest | (1,261) | (1,596) | (3,246) |

7. Fair valuation of instruments

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

| | (Unaudited) Six months ended 30th September 2022 | | (Unaudited) Six months ended 30th September 2021 | | (Audited) Year ended 31st March 2022 | |
|-----------------------------------|--|----------------------|--|----------------------|--|----------------------|
| | Assets £'000 | Liabilities £'000 | Assets £'000 | Liabilities £'000 | Assets £'000 | Liabilities £'000 |
| Level 1 | 203,091 | — | 339,381 | — | 229,912 | — |
| Total value of instruments | 203,091 | — | 339,381 | — | 229,912 | — |

JPMORGAN FUNDS LIMITED

23rd November 2022