

# INTERIM ACCOUNTS – s.838 Companies Act 2006

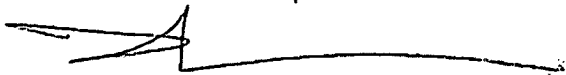
**JPMorgan Japan Small Cap Growth & Income plc**

**Period ended 30th September 2021**

**Company Registration No. 3916716**

**Unaudited**

**Filed pursuant to Section 838 Companies Act 2006**



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**Deborah Guthrie (Director)**



# JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC

## UNAUDITED INTERIM ACCOUNTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2021

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

for the six months ended 30th September 2021

	(Unaudited) Six months ended 30th September 2021			(Unaudited) Six months ended 30th September 2020			(Audited) Year ended 31st March 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	—	21,680	21,680	—	86,571	86,571	—	88,639	88,639
Net foreign currency (losses)/gains	—	(321)	(321)	—	490	490	—	3,334	3,334
Income from investments	1,536	—	1,536	1,554	—	1,554	3,526	—	3,526
<b>Gross return</b>	<b>1,536</b>	<b>21,359</b>	<b>22,895</b>	<b>1,554</b>	<b>87,061</b>	<b>88,615</b>	<b>3,526</b>	<b>91,973</b>	<b>95,499</b>
Management fee	(1,293)	—	(1,293)	(1,144)	—	(1,144)	(2,478)	—	(2,478)
Other administrative expenses	(225)	—	(225)	(198)	—	(198)	(465)	—	(465)
<b>Net return before finance costs and taxation</b>	<b>18</b>	<b>21,359</b>	<b>21,377</b>	<b>212</b>	<b>87,061</b>	<b>87,273</b>	<b>583</b>	<b>91,973</b>	<b>92,556</b>
Finance costs	(108)	—	(108)	(140)	—	(140)	(264)	—	(264)
<b>Net (loss)/return before taxation</b>	<b>(90)</b>	<b>21,359</b>	<b>21,269</b>	<b>72</b>	<b>87,061</b>	<b>87,133</b>	<b>319</b>	<b>91,973</b>	<b>92,292</b>
Taxation	(152)	—	(152)	(154)	—	(154)	(350)	—	(350)
<b>Net (loss)/return after taxation</b>	<b>(242)</b>	<b>21,359</b>	<b>21,117</b>	<b>(82)</b>	<b>87,061</b>	<b>86,979</b>	<b>(31)</b>	<b>91,973</b>	<b>91,942</b>
<b>(Loss)/return per share (note 3)</b>	<b>(0.44)p</b>	<b>39.18p</b>	<b>38.74p</b>	<b>(0.15)p</b>	<b>159.72p</b>	<b>159.57p</b>	<b>(0.06)p</b>	<b>168.73p</b>	<b>168.67p</b>

### STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the six months ended 30th September 2021

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve <sup>1,2</sup> £'000	Capital reserves <sup>2</sup> £'000	Revenue reserve <sup>2</sup> £'000	Total £'000
<b>Six months ended 30th September 2021 (Unaudited)</b>							
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)
<b>At 30th September 2021</b>	<b>5,595</b>	<b>33,978</b>	<b>1,836</b>	<b>276,839</b>	<b>8,128</b>	<b>(11,437)</b>	<b>314,939</b>
<b>Six months ended 30th September 2020 (Unaudited)</b>							
At 31st March 2020	5,595	33,978	1,836	293,955	(105,204)	(11,164)	218,996
Net return/(loss)	—	—	—	—	87,061	(82)	86,979
Dividends paid in the period (note 4)	—	—	—	(4,906)	—	—	(4,906)
<b>At 30th September 2020</b>	<b>5,595</b>	<b>33,978</b>	<b>1,836</b>	<b>289,049</b>	<b>(18,143)</b>	<b>(11,246)</b>	<b>301,069</b>
<b>Year ended 31st March 2021 (Audited)</b>							
At 31st March 2020	5,595	33,978	1,836	293,955	(105,204)	(11,164)	218,996
Net return/(loss)	—	—	—	—	91,973	(31)	91,942
Dividends paid in the year (note 4)	—	—	—	(11,120)	—	—	(11,120)
<b>At 31st March 2021</b>	<b>5,595</b>	<b>33,978</b>	<b>1,836</b>	<b>282,835</b>	<b>(13,231)</b>	<b>(11,195)</b>	<b>299,818</b>

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

<sup>2</sup> 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 2021

	(Unaudited) 30th September 2021 £'000	(Unaudited) 30th September 2020 £'000	(Audited) 31st March 2021 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	339,381	327,625	324,002
<b>Current assets</b>			
Debtors	1,510	1,137	1,568
Cash and cash equivalents	3,788	1,785	627
	5,298	2,922	2,195
<b>Creditors: amounts falling due within one year</b>	(3,152)	(159)	(142)
<b>Net current assets</b>	<b>2,146</b>	<b>2,763</b>	<b>2,053</b>
<b>Total assets less current liabilities</b>	<b>341,527</b>	<b>330,388</b>	<b>326,055</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>(26,588)</b>	<b>(29,319)</b>	<b>(26,237)</b>
<b>Net assets</b>	<b>314,939</b>	<b>301,069</b>	<b>299,818</b>
<b>Capital and reserves</b>			
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	276,839	289,049	282,835
Capital reserves	8,128	(18,143)	(13,231)
Revenue reserve	(11,437)	(11,246)	(11,195)
<b>Total shareholders' funds</b>	<b>314,939</b>	<b>301,069</b>	<b>299,818</b>
<b>Net asset value per share (note 5)</b>	<b>577.8p</b>	<b>552.3p</b>	<b>550.0p</b>



Deborah Guthrie (Director)

10 December 2021

## **STATEMENT OF CASH FLOWS (UNAUDITED)**

for the six months ended 30th September 2021

	(Unaudited) 30th September 2021 £'000	(Unaudited) 30th September 2020 £'000	(Audited) 31st March 2021 £'000
Net cash outflow from operations before dividends and interest	(1,596)	(1,442)	(3,262)
Dividends received	1,928	2,105	3,429
Interest paid	(112)	(136)	(260)
<b>Net cash inflow from operating activities</b>	<b>220</b>	<b>527</b>	<b>(93)</b>
Purchases of investments	(36,650)	(38,710)	(76,939)
Sales of investments	45,566	32,092	76,012
Settlement of forward currency contracts	22	21	32
<b>Net cash inflow/(outflow) from investing activities</b>	<b>8,938</b>	<b>(6,597)</b>	<b>(895)</b>
Dividends paid	(5,996)	(4,906)	(11,120)
<b>Net cash outflow from financing activities</b>	<b>(5,996)</b>	<b>(4,906)</b>	<b>(11,120)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>3,162</b>	<b>(10,976)</b>	<b>(12,108)</b>
Cash and cash equivalents at start of the period	627	12,743	12,743
Exchange movements	(1)	18	(8)
Cash and cash equivalents at end of the period	3,788	1,785	627
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>3,162</b>	<b>(10,976)</b>	<b>(12,108)</b>
<b>Cash and cash equivalents consist of:</b>			
Cash and short term deposits	3,788	1,785	627
<b>Total</b>	<b>3,788</b>	<b>1,785</b>	<b>627</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

for the six months ended 30th September 2021

### **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 2021 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 October 2019.

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 2021.

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 2021.

## 3. Return per share

	(Unaudited) Six months ended 30th September 2021 £'000	(Unaudited) Six months ended 30th September 2020 £'000	(Audited) Year ended 31st March 2021 £'000
Return per Ordinary share is based on the following:			
Revenue loss	(242)	(82)	(31)
Capital return	21,359	87,061	91,973
<b>Total return</b>	<b>21,117</b>	<b>86,979</b>	<b>91,942</b>
Weighted average number of shares in issue	54,510,339	54,510,339	54,510,339
Revenue loss per share	(0.44)p	(0.15)p	(0.06)p
Capital return per share	39.18p	159.72p	168.73p
<b>Total return per share</b>	<b>38.74p</b>	<b>159.57p</b>	<b>168.67p</b>

## 4. Dividends paid

	(Unaudited) Six months ended 30th September 2021 £'000	(Unaudited) Six months ended 30th September 2020 £'000	(Audited) Year ended 31st March 2021 £'000
2021 fourth quarterly dividend of 5.5p (2020: 4.0p)	2,998	2,180	2,180
2022 first quarterly dividend of 5.5p (2021: 5.0p)	2,998	2,726	2,726
2021 second quarterly dividend of 5.5p (2020: 4.6p)	—	—	2,998
2021 third quarterly dividend of 5.9p (2020: 4.7p)	—	—	3,216
<b>Total dividends paid</b>	<b>5,996</b>	<b>4,906</b>	<b>11,120</b>

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

A second quarterly dividend of 5.8p (2021: 5.5p) per share, amounting to £3,161,600 (2021: £2,998,000) has been declared payable in respect of the year ending 31st March 2022. It will be paid on 19th November 2021 to shareholders on the register at the close of business on 15th October 2021.

## 5. Net asset value per share

	(Unaudited) Six months ended 30th September 2021 £'000	(Unaudited) Six months ended 30th September 2020 £'000	(Audited) Year ended 31st March 2021 £'000
Net assets (£'000)	314,939	301,069	299,818
Number of shares in issue	54,510,339	54,510,339	54,510,339
<b>Net asset value per share</b>	<b>577.8p</b>	<b>552.3p</b>	<b>550.0p</b>

**JPMORGAN FUNDS LIMITED**

**10th December 2021**