

INTERIM ACCOUNTS – s.838 Companies Act 2006

JPMorgan Japan Small Cap Growth & Income plc

Period ended 30th September 2023

Company Registration No. 3916716

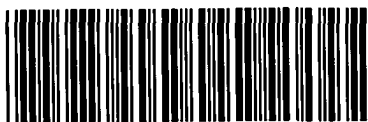
Unaudited

Filed pursuant to Section 838 Companies Act 2006



Deborah Guthrie (Director)

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JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC

UNAUDITED HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2023

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30th September 2023

	(Unaudited) Six months ended 30th September 2023			(Unaudited) Six months ended 30th September 2022			(Audited) Year ended 31st March 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments held at fair value through profit or loss	—	(3,085)	(3,085)	—	(19,640)	(19,640)	—	(15,007)	(15,007)
Net foreign currency gains	—	1,320	1,320	—	358	358	—	619	619
Income from investments	1,750	—	1,750	1,993	—	1,993	4,736	41	4,777
Other interest receivable	3	—	3	1	—	1	3	—	3
Gross return/(loss)	1,753	(1,765)	(12)	1,994	(19,282)	(17,288)	4,739	(14,347)	(9,608)
Management fee	(910)	—	(910)	(939)	—	(939)	(1,856)	—	(1,856)
Other administrative expenses	(240)	—	(240)	(262)	—	(262)	(472)	—	(472)
Net return/(loss) before finance costs and taxation	603	(1,765)	(1,162)	793	(19,282)	(18,489)	2,411	(14,347)	(11,936)
Finance costs	(149)	—	(149)	(107)	—	(107)	(321)	—	(321)
Net return/(loss) before taxation	454	(1,765)	(1,311)	686	(19,282)	(18,596)	2,090	(14,347)	(12,257)
Taxation	(174)	—	(174)	(227)	—	(227)	(500)	—	(500)
Net return/(loss) after taxation	280	(1,765)	(1,485)	459	(19,282)	(18,823)	1,590	(14,347)	(12,757)
Return/(loss) per share (note 3)	0.51p	(3.24)p	(2.73)p	0.84p	(35.37)p	(34.53)p	2.92p	(26.32)p	(23.40)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.

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	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 2023 (Unaudited)							
At 31st March 2023	5,595	33,978	1,836	262,994	(99,107)	(9,274)	196,022
Net (loss)/return	—	—	—	—	(1,765)	280	(1,485)
Dividends paid in the period (note 4)	—	—	—	(3,870)	—	—	(3,870)
At 30th September 2023	5,595	33,978	1,836	259,124	(100,872)	(8,994)	190,667
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
Year ended 31st March 2023 (Audited)							
At 31st March 2022	5,595	33,978	1,836	270,952	(84,760)	(10,864)	216,737
Net (loss)/return	—	—	—	—	(14,347)	1,590	(12,757)
Dividends paid in the year (note 4)	—	—	—	(7,958)	—	—	(7,958)
At 31st March 2023	5,595	33,978	1,836	262,994	(99,107)	(9,274)	196,022

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.

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

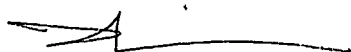
At 30th September 2023

(Unaudited)

(Unaudited)

(Audited)

	30th September 2023 £'000	30th September 2022 £'000	31st March 2023 £'000
Fixed assets			
Investments held at fair value through profit or loss	201,275	203,091	206,931
Current assets			
Debtors	2,014	1,444	3,412
Cash and cash equivalents	5,674	9,485	7,446
	7,688	10,929	10,858
Creditors: amounts falling due within one year	(18,296)	(20,140)	(21,767)
Net current liabilities/assets	(10,608)	(9,211)	(10,909)
Total assets less current liabilities	190,667	193,880	196,022
Net assets	190,667	193,880	196,022
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	259,124	266,918	262,994
Capital reserves	(100,872)	(104,042)	(99,107)
Revenue reserve	(8,994)	(10,405)	(9,274)
Total shareholders' funds	190,667	193,880	196,022
Net asset value per share (note 5)	349.8p	355.7p	359.6p



Deborah Guthrie (Director)

1 December 2023

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 30th September 2023

	(Unaudited) 30th September 2023 £'000	(Unaudited) 30th September 2022 ¹ £'000	(Audited) 31st March 2023 £'000
Cash flows from operating activities			
Net loss before finance costs and taxation	(1,162)	(18,489)	(11,936)
Adjustment for:			
Net losses on investments held at fair value through profit or loss	3,085	19,640	15,007
Net foreign currency gains	(1,320)	(358)	(619)
Dividend income	(1,750)	(1,993)	(4,736)
Interest income	(3)	(1)	(3)
Realised (gain)/loss on foreign exchange transactions	(560)	(56)	25
Decrease in accrued income and other debtors	24	3	92
Decrease/(Increase) in accrued expenses	38	(7)	15
	(1,648)	(1,261)	(2,155)
Dividends received	2,578	2,459	4,355
Interest received	3	1	3
Overseas tax paid	(174)	(200)	(473)
Net cash inflow from operating activities	759	999	1,730
Purchases of investments	(35,705)	(26,071)	(46,467)
Sales of investments	37,193	33,372	55,328
Settlement of foreign currency contracts	—	5	—
Net cash inflow from investing activities	1,488	7,306	8,861
Dividends paid	(3,870)	(4,034)	(7,958)
Repayment of bank loan	—	(4,844)	(4,844)
Interest paid	(152)	(113)	(340)
Net cash outflow from financing activities	(4,022)	(8,991)	(13,142)
Cash and cash equivalents at start of period/year	7,446	10,143	10,143
Exchange movements	3	28	(146)
Cash and cash equivalents at end of period/year	5,674	9,485	7,446
Decrease in cash and cash equivalents	(1,775)	(686)	(2,551)
Cash and cash equivalents consist of:			
Cash and short term deposits	5,674	9,485	7,446
Total	5,674	9,485	7,446

¹ The presentation of the Cash Flow Statement, as permitted under FRS 102, has been changed so as to present the reconciliation of 'net return/(loss) before finance costs and taxation' to 'net cash inflow used in operating activities' on the face of the Cash Flow Statement. Previously, this was shown by way of note. Interest paid has also been reclassified to financing activities, previously shown under operating activities, as this relates to the loans drawdown. Other than consequential changes in presentation of the certain cash flow items, there is no change to the cash flows as presented in previous periods.

Analysis of change in net debt

	As at 31st March 2023 £'000	Cash flows £'000	Exchange movement £'000	As at 30th September 2023 £'000
Cash and cash equivalents				
Cash	7,446	(1,775)	3	5,674
	7,446	(1,775)	3	5,674
Borrowings				
Debt due within one year	(19,446)	—	1,877	(17,569)
	(19,446)	—	1,877	(17,569)
Net debt	(12,000)	(1,775)	1,880	(11,895)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30th September 2023

1. Financial statements

The information contained within the condensed 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 2023 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 condensed 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 July 2022.

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 2023.

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 2023.

3. Return/(loss) per share

	(Unaudited) Six months ended 30th September 2023 £'000	(Unaudited) Six months ended 30th September 2022 £'000	(Audited) Year ended 31st March 2023 £'000
Return per Ordinary share is based on the following:			
Revenue return	280	459	1,590
Capital loss	(1,765)	(19,282)	(14,347)
Total loss	(1,485)	(18,823)	(12,757)
Weighted average number of shares in issue during the period/year (excluding Treasury shares)	54,510,339	54,510,339	54,510,339
Revenue return per share	0.51p	0.84p	2.92p
Capital loss per share	(3.24)p	(35.37)p	(26.32)p
Total loss per share	(2.73)p	(34.53)p	(23.40)p

4. Dividends paid

	(Unaudited) Six months ended	(Unaudited) Six months ended	(Audited) Year ended
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	30th September 2023	30th September 2022	31st March 2023
	£'000	£'000	£'000
2023 fourth quarterly dividend of 3.6p (2022: 4.0p)	1,962	2,180	2,180
2024 first quarterly dividend of 3.5p (2023: 3.4p)	1,908	1,854	1,854
2023 second quarterly dividend of 3.6p (2022: 5.8p)	—	—	1,962
2023 third quarterly dividend of 3.6p (2022: 5.0p)	—	—	1,962
Total dividends paid	3,870	4,034	7,958

The dividend paid in the period has been funded from the other reserve.

A second quarterly dividend of 3.5p (2023: 3.6p) per share, amounting to £1,907,199 (2023: £1,962,372) has been declared payable in respect of the year ending 31st March 2024. It was paid on 17th November 2023 to shareholders on the register at the close of business on 20th October 2023.

5. Net asset value per share

	(Unaudited) Six months ended 30th September 2023	(Unaudited) Six months ended 30th September 2022	(Audited) Year ended 31st March 2023
Net assets (£'000)	190,667	193,880	196,022
Number of shares in issue	54,510,339	54,510,339	54,510,339
Net asset value per share	349.8p	355.7p	359.6p

6. 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 2023		(Unaudited) Six months ended 30th September 2022		(Audited) Year ended 31st March 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	201,275	—	203,091	—	206,931	—
Total value of instruments	201,275	—	203,091	—	206,931	—

JPMORGAN FUNDS LIMITED

1st December 2023