

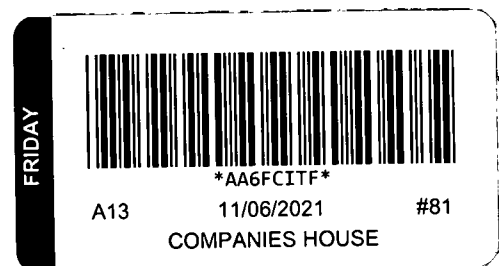
Registered number: 04609753

**PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS
BFS FINANCIAL SERVICES LIMITED)**

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

COMPANY INFORMATION

Directors

S Allen
RWP Griffiths
N Smythe
C Westwood
TPT Williams

Company Secretary

St. James's Place Corporate Secretary Limited

Registered Number

04609753

Registered Office

St. James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

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PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The Company acts as an intermediary in the provision of financial services products and is directly authorised by the Financial Conduct Authority.

RESULTS AND DIVIDENDS

The profit for the financial year amounted to £73,879 (2019 - £151).

No dividends were paid during the year (2019 - £450,000).

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

DIRECTORS

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

S Allen
RWP Griffiths
N Smythe
C Westwood
TPT Williams (appointed 30 October 2020)

EMPLOYEES

The Company has no employees (2019 - NIL).

FUTURE DEVELOPMENTS

The Directors do not anticipate any developments in 2021.

CURRENT RISK ENVIROMENT

Over the past year, the emergence and impact of COVID-19 has been a major external risk event. No event of this nature can be precisely forecast and planned for; however, through our approach to the fundamentals of risk management the Company (and the wider St. James's Place Group) has been able to demonstrate resilience, from a financial and operational perspective, against COVID-19. We remain highly confident in our ability to withstand further challenges that may or may not emerge.

We remain acutely aware of the changing threat to health, further restrictions and the longer-term potential macro-economic impacts; however, whilst this could further impact profitability, we continue to be confident of the ongoing resilience to risk and the viability of the Company.

In addition to the uncertainties surrounding COVID-19, the short and longer-term consequences of Brexit impact upon investor sentiment and the wider external environment in which the Company and the St. James's Place Group operates. Stress and scenario testing has been performed at a Group level, which demonstrates that the business is resilient, and we continually monitor the changing environment, to ensure our analysis and scenario testing remains appropriate.

DIRECTORS' INDEMNITY AND INSURANCE

St. James's Place plc ("SJP"), the ultimate parent company, has taken out insurance covering Directors and Officers against liabilities they may incur in their capacity as Directors or Officers of SJP or its subsidiaries.

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

AUDIT EXEMPTION

The Directors have elected to take advantage of the exemption from statutory audit granted to wholly owned subsidiary undertakings by section 479A of the Companies Act 2006. In accordance with section 479C another group company, St. James's Place plc (incorporated in England and Wales with registered number 03183415), has guaranteed all outstanding liabilities of Perennial Financial Management Limited (formerly BFS Financial Services Limited) as at 31 December 2020 and this guarantee has been filed at Companies House.

CHANGE OF COMPANY NAME

On the 13 January 2020, the Directors changed the Company name from BFS Financial Services Limited to Perennial Financial Management Limited.

GOING CONCERN

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

This report was approved by the Board of Directors on 22 February 2021 and signed by order of the Board on the same date by:



St. James's Place Corporate Secretary Limited
Secretary

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 101 'Reduced Disclosure Framework' and applicable law'), Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	2	1,292,112	733,895
Cost of sales		(667,822)	(202,128)
GROSS PROFIT		624,290	531,767
Administrative expenses		(533,322)	(529,970)
OPERATING PROFIT	3	90,968	1,797
Interest receivable and similar income		285	445
Interest payable and similar expenses		(232)	(2,201)
PROFIT BEFORE TAX		91,021	41
Income tax	5	(17,142)	110
PROFIT AND TOTAL COMPREHENSIVE INCOME		73,879	151

All amounts relate to continuing operations.

The notes and information on pages 7 to 15 form part of these financial statements.

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)
REGISTERED NUMBER: 04609753

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Property, plant and equipment	7	4,019	5,244
CURRENT ASSETS			
RECEIVABLES: Amounts falling due within one year	8	9,968	34,140
Cash and cash equivalents	9	512,088	206,501
		<u>522,056</u>	<u>240,641</u>
PAYABLES: Amounts falling due within one year	10	(255,846)	(49,535)
NET CURRENT ASSETS		266,210	191,106
TOTAL ASSETS LESS CURRENT LIABILITIES		270,229	196,350
NET ASSETS			
		<u>270,229</u>	<u>196,350</u>
EQUITY			
Share capital	12	1,306	1,306
Share premium		39,869	39,869
Retained earnings		229,054	155,175
TOTAL SHAREHOLDERS' FUNDS		<u>270,229</u>	<u>196,350</u>

The Directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

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

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 4 to 15 were approved by the Board of Directors on 22 February 2021 and signed on its behalf on the same date by:

Nicola Smythe
N Smythe
 Director

The notes and information on pages 7 to 15 form part of these financial statements.

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)
REGISTERED NUMBER: 04609753

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2020	1,306	39,869	155,175	196,350
Profit and total comprehensive income for the financial year	-	-	73,879	73,879
At 31 December 2020	1,306	39,869	229,054	270,229

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2019	1,306	39,869	605,024	646,199
Profit and total comprehensive income for the financial year	-	-	151	151
Interim dividends: Equity capital	-	-	(450,000)	(450,000)
At 31 December 2019	1,306	39,869	155,175	196,350

The notes and information on pages 7 to 15 form part of these financial statements.

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

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

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

There were no critical accounting estimates or significant accounting judgements made in applying the Company's accounting policies.

Adoption of amended accounting Standards

As at 31 December 2020, the following amended standards, which the Company adopted as of 1 January 2020, have not had any material impact on the Company's financial statements:

- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material;
- Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement; and IFRS 7 Financial Instruments: Disclosures – Interest Rate Benchmark Report; and
- Revised Conceptual Framework of Financial Reporting.

There were no new accounting standards adopted as of 1 January 2020.

1.1 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets;

1.2 Turnover

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

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.3 Cost of sales

Cost of sales represents fees and commissions payable and is charged to the Statement of Comprehensive Income on an accruals basis, exclusive of Value Added Tax where applicable.

1.4 Administrative expense

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

1.5 Income tax

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

1.6 Property, plant and equipment

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

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

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

Fixtures and fittings - 20% straight-line basis.

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

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

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hour. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with significant risk of change in value.

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

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

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

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

1.9 Financial instruments

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

Financial assets

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

At amortised cost

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

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

Financial liabilities

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

At amortised cost

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

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. TURNOVER

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

	2020 £	2019 £
Fees and commission receivable	<u>1,292,112</u>	<u>733,895</u>

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2020 £	2019 £
Depreciation of property, plant and equipment	<u>3,152</u>	<u>2,622</u>

4. DIRECTORS' REMUNERATION

During the year, no Director received any emoluments in respect of their services to the Company (2019 - £NIL).

At 31 December 2020, the number of Directors to whom retirement benefits are accruing, including those receiving cash supplements in lieu of their defined contribution pension scheme, is 5 (2019 - 4), including the highest paid Director. Retirement benefits are accrued in money purchase schemes for 5 (2019 - 4) of those Directors at the year-end.

The number of Directors who exercised options over the shares in St. James's Place plc during the year while acting as Directors of this Company is 3 (2019 - 2). The number of Directors in respect of whose qualifying services shares were receivable under long-term incentive schemes is 5 (2019 - 4).

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. INCOME TAX

	2020 £	2019 £
Current tax		
UK corporation tax on profit for the year	17,485	116
Adjustments in respect of prior periods	-	(1)
Total current tax	<u>17,485</u>	<u>115</u>
Deferred tax		
Origination and reversal of temporary differences	(329)	(225)
Effect of change in tax rate on opening balance	(14)	-
Total deferred tax	<u>(343)</u>	<u>(225)</u>
Taxation on profit	<u>17,142</u>	<u>(110)</u>

Factors affecting the tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit before taxation	<u>91,021</u>	<u>41</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 -19%)	17,294	8
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(1)
Variance between current and deferred tax rates	-	26
Adjustment for change in tax rate	(14)	-
Transfer pricing adjustments	(138)	(143)
Total tax charge/(credit) for the year	<u>17,142</u>	<u>(110)</u>

Future tax changes

In the Finance Act 2016, a reduction to the UK main rate of corporation tax to 17% effective from 1 April 2020 was enacted, with the impact incorporated into the deferred tax balances in 2016. However, in the UK Budget of 11 March 2020 it was announced that the rate will remain at 19%, rather than the previously enacted reduction to 17%. This change was substantively enacted on 17 March 2020 and as a result the relevant deferred tax balances have been remeasured.

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. DIVIDENDS PAID

	2020 £	2019 £
Interim dividends paid on Ordinary shares	-	450,000

7. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £
Cost or valuation	
At 1 January 2020	13,110
Additions	1,927
At 31 December 2020	15,037
Depreciation	
At 1 January 2020	7,866
Charge for the year on owned assets	3,152
At 31 December 2020	11,018
Net book value	
At 31 December 2020	4,019
At 31 December 2019	5,244

8. RECEIVABLES: Amounts falling due within one year

	2020 £	2019 £
Amounts owed by Group undertakings	-	3,671
Other receivables	-	18,972
Prepayments and accrued income	9,508	11,380
Deferred taxation (see note 11)	460	117
	9,968	34,140

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

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	512,088	206,501

10. PAYABLES: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to Group undertakings	50,708	22,497
Corporation tax	17,485	116
Trade payables*	185,163	26,898
Accruals and deferred income	2,490	24
	255,846	49,535

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

*2019 reclassification of other payables to trade payables to better reflect the nature of the transactions.

11. DEFERRED TAXATION

The movement in deferred tax assets and liabilities during the year is as follows:

	Fixed asset timing differences £	Total £
At 1 January 2019	(225)	(225)
Charged to Statement of Comprehensive Income	108	108
At 31 December 2019	(117)	(117)
Charged/(credited) to income Statement		
Utilised and created in year	(329)	(329)
Impact of rate change	(14)	(14)
At 31 December 2020	(460)	(460)

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
1,306 (2019 - 1,306) Ordinary shares of £1.00 each	1,306	1,306

13. PARENT COMPANY GUARANTEE

On 22 February 2021, in accordance with section 479C of the Companies Act 2006, St. James's Place plc guaranteed all outstanding liabilities of Perennial Financial Management Limited (formerly known as BFS Financial Services Limited) as at 31 December 2020, until they are satisfied in full. This guarantee is enforceable against St. James's Place plc by any person to whom Perennial Financial Management (formerly known as BFS Financial Services Limited) is liable in respect of those liabilities.

14. RELATED PARTY BALANCES

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

Transactions with key management personnel are exempt from disclosure.

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

At 31 December 2020, the following amounts were outstanding:

	2020 £	2019 £
Intra-Group receivables, net of provisions		
St. James's Place Management Services Limited	-	3,671
	-	3,671
Intra-Group payables		
St. James's Place Acquisition Services Limited	45,662	22,497
St. James's Place Management Services Limited	5,046	-
	50,708	22,497

PERENNIAL FINANCIAL MANAGEMENT LIMITED (FORMERLY KNOWN AS BFS FINANCIAL SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company regarded by the Directors as the immediate parent company is St. James's Place Acquisition Services Limited, a company registered in England and Wales.

The company regarded by the Directors as the ultimate parent company is St. James's Place plc, a company registered in England and Wales. It is also the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.

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

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