

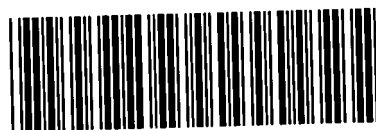
# **JUST WILLS GROUP LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

31 December 2017

(Registered Number: 05186807)

THURSDAY



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## Directors' Report

The Directors present their Directors' report and audited financial statements for the year ended 31 December 2017.

### INTRODUCTION AND OVERVIEW

The principal activity of the Company is the holding of group investments. It did not have any income or expenses in the year.

Just Wills Group Limited is a private limited company registered in England and Wales, registered number: 05186807.

The Company recorded a result of £nil for the year (2016: result £nil).

### DIRECTORS

The directors who served during the year were:

DC Livesey  
JP Cosson  
RS Shipperley  
RJ Twigg

### DIVIDENDS

During the year no interim dividend was paid (2016: £nil). The Directors do not propose the payment of a final dividend (2016: £nil).

### DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

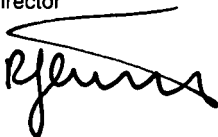
The company has taken advantage of the small companies' exemptions in presenting this Directors report.

### AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

RJ Twigg  
Director



9 May 2018

Cumbria House  
16-20 Hockliffe Street  
Leighton Buzzard  
Bedfordshire  
LU7 1GN

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the *going concern basis of accounting* unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST WILLS GROUP LIMITED**

## **Opinion**

We have audited the financial statements of Just Wills Group Limited ("the company") for the year ended 31 December 2017 which comprise the statement of financial position, the income statement, the statement of cash flows, the statement of changes in equity and related notes, including the accounting policies in note 1.

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 the result for the year then ended;
- the financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU);
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion the report has been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

## **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST WILLS GROUP LIMITED

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

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.



Karen Tasker (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants  
Altius House  
One North Fourth Street,  
Milton Keynes  
MK9 1NE

15 May 2018

## Income Statement

FOR THE YEAR ENDED 31 DECEMBER 2017

|                            | Notes | Year ended<br>31 Dec 2017<br>£000 | Year ended<br>31 Dec 2016<br>£000 |
|----------------------------|-------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>             | 1     | -                                 | -                                 |
| Administrative expenses    |       | -                                 | -                                 |
| <b>Profit before tax</b>   |       | -                                 | -                                 |
| Taxation                   |       | -                                 | -                                 |
| <b>Profit for the year</b> |       | -                                 | -                                 |

The Company has received no income and incurred no expenditure in the current or preceding year and consequently has made neither a profit or a loss.

In both the current and preceding year the Company made no material acquisitions and had no discontinued operations.

There were no recognised income and expense items in the current or prior year other than those reflected in the above Income Statement.

The notes on pages 11 to 14 form part of these financial statements.

## Statement of Financial Position

AT 31 DECEMBER 2017

|   | Notes | £000    | 31 December<br>2017<br>£000 | £000    | 31 December<br>2016<br>£000 |
|---|-------|---------|-----------------------------|---------|-----------------------------|
| <b>Current assets</b>   |       |         |                             |         |                             |
| Trade and other receivables                                   | 5     | 164     | 164                         | 164     | 164                         |
| <b>Total current assets</b>                                   |       |         | <u>164</u>                  |         | <u>164</u>                  |
| <b>Total assets</b>   |       |         | <u><b>164</b></u>           |         | <u><b>164</b></u>           |
| <b>Current liabilities</b>                                    |       |         |                             |         |                             |
| Trade and other payables                                      | 6     | 1,340   | 1,340                       | 1,340   | 1,340                       |
| <b>Total current liabilities</b>                              |       |         | <u>1,340</u>                |         | <u>1,340</u>                |
| <b>Total liabilities</b>                                      |       |         | 1,340                       |         | 1,340                       |
| <b>Equity – attributable to equity holders of the Company</b> |       |         |                             |         |                             |
| Share capital   | 7     | 28      |                             | 28      |                             |
| Retained deficit  | 7     | (1,204) |                             | (1,204) |                             |
| <b>Total equity</b>   |       |         | <u>(1,176)</u>              |         | <u>(1,176)</u>              |
| <b>Total equity and liabilities</b>                           |       |         | <u><b>164</b></u>           |         | <u><b>164</b></u>           |

These financial statements were approved by the Board of Directors on 9 May 2018 and signed on its behalf by:



RJ Twigg  
Director

Company registration number: 05186807

The notes on pages 11 to 14 form part of these financial statements.

## Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2017

|                                    | Share<br>capital<br>£000 | Retained<br>earnings<br>£000 | Total<br>equity<br>£000 |
|------------------------------------|--------------------------|------------------------------|-------------------------|
| Balance at 1 January 2017          | 28                       | (1,204)                      | (1,176)                 |
| Total income for the year          | -                        | -                            | -                       |
| <b>Balance at 31 December 2017</b> | <b><u>28</u></b>         | <b><u>(1,204)</u></b>        | <b><u>(1,176)</u></b>   |
| Balance at 1 January 2016          | 28                       | (1,204)                      | (1,176)                 |
| Total income for the year          | -                        | -                            | -                       |
| <b>Balance at 31 December 2016</b> | <b><u>28</u></b>         | <b><u>(1,204)</u></b>        | <b><u>(1,176)</u></b>   |

The notes on pages 11 to 14 form part of these financial statements.

## Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2017

| Notes  | Year ended<br>31 Dec<br>2017<br>£000 | Year ended<br>31 Dec<br>2016<br>£000 |
|--|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>                              |                                      |                                      |
| Profit for the year  | -                                    | -                                    |
| <b>Operating profit before changes in working capital and provisions</b> | -                                    | -                                    |
| <b>Net cash flow from operating activities</b>                           | -                                    | -                                    |
| <b>Cash flows from investing activities</b>                              |                                      |                                      |
| Net cash inflow from investing activities                                | -                                    | -                                    |
| <b>Net change in cash and cash equivalents</b>                           | -                                    | -                                    |
| Cash and cash equivalents at 1 January                                   | -                                    | -                                    |
| <b>Cash and cash equivalents at 31 December</b>                          | -                                    | -                                    |

The Company had no cash transactions that affected the Statement of Cashflows in the current or the preceding year.

The notes on pages 11 to 14 form part of these accounts.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

Just Wills Group Limited (the "Company") is a company incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company accounts:

#### a) Basis of accounting

The Financial Statements are presented in accordance with International Financial Reporting Standards (IFRSs) and its interpretations as adopted by the EU and effective at 31 December 2017.

The Company has applied the following changes in accounting standards during the year:

- Disclosure Initiative (Amendments to IAS 7); and
- Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12);

These amendments have had no material impact on these financial statements.

Disclosed below are the new IFRS and amendments which at 31 December 2017 have been endorsed by the EU but were not effective and have therefore not been applied in preparing these financial statements:

- IFRS 15 Revenue from Contracts with Customers;
- IFRS 9 Financial Instruments; and
- IFRS 16 Leases.

These amendments are not expected to have a material impact on the financial statements.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

#### Measurement convention

These financial statements are prepared on the historical cost basis.

#### Currency presentation

These financial statements are presented in pounds sterling and, except where otherwise indicated, have been rounded to the nearest one thousand pounds. The functional currency is pounds sterling.

#### Going concern

The Company's business activities are set out in the Directors Report on page 3. The financial position of the Company, its cash flows, and liquidity position are shown on pages 7 to 10. In addition, the Directors' Report and notes to these 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 and liquidity risk.

The company has not traded during the year and has net liabilities. The company has received confirmation from Connells Limited, the company's intermediate parent, that it will provide such support as the company requires, for a period of not less than one year from the date of approval of these financial statements, enabling it to meet its liabilities as and when they fall due.

The Directors have concluded that this gives a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in the financial statements.

#### b) Revenue recognition

The Company is a holding company and did not have any revenue in the year.

#### c) Trade and other payables

Trade and other payables are stated at initially at their fair value and then subsequently measured at amortised cost.

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 2. Expenses and Auditor's remuneration

In 2017, Auditor's remuneration of £870 (2016: £850) was borne by another group company.

### 3. Staff numbers and costs

The average monthly number of persons employed by the Company (including Directors) during the year was as follows:

|           | 2017<br>No. | 2016<br>No. |
|-----------|-------------|-------------|
| Directors | <u>4</u>    | <u>4</u>    |

All (2016: all) of the directors are remunerated by other group entities. Their services to the Company are inconsequential to attract a notional charge.

### 4. Investments

The Company owns equity share capital in its subsidiary undertakings, which are incorporated in the UK, as follows:

| Name of subsidiary undertaking                  | Nature of business    | Proportion of<br>ordinary<br>shares held 2017 | Proportion of<br>ordinary<br>shares held 2016 |
|---|-----------------------|---|---|
| Just Wills Limited <sup>a</sup>                 | Will writing services | 100%  | 100%  |
| The Universal Trust Corporation <sup>a</sup>    | Dormant               | 100%  | 100%  |
| Heritage Family Estates Limited <sup>a</sup>    | Dormant               | 100%  | 100%  |
| Chancery Law Services Limited <sup>a</sup>      | Dormant               | 100%  | 100%  |
| Just Willbank Limited <sup>a</sup>              | Dormant               | 100%  | 100%  |
| The Willmaster Limited <sup>a</sup>             | Dormant               | 100%*   | 100%*   |
| The Willmaster (Storage) Limited <sup>a</sup>   | Dormant               | 100%*   | 100%*   |
| Legal Services UK Limited <sup>a</sup>          | Dormant               | 100%*   | 100%*   |
| Executry Services Scotland Limited <sup>b</sup> | Dormant               | 100%*   | 100%*   |
| Legal Services Probate Limited <sup>a</sup>     | Dormant               | 100%*   | 100%*   |

\* Held indirectly through Just Wills Limited

#### Registered Offices

<sup>a</sup> Cumbria House, 16-20 Hockliffe Street, Leighton Buzzard, Bedfordshire, LU7 1GN

<sup>b</sup> c/o MacRoberts LLP, 60 York Street, Glasgow, Scotland, G2 8JX

The carrying value of these investments at 31 December 2017 was £nil (2016: £nil).

### 5. Trade and other receivables

|                                     | 2017<br>£000 | 2016<br>£000 |
|-------------------------------------|--------------|--------------|
| Amounts due from group undertakings | <u>164</u>   | <u>164</u>   |

### 6. Trade and other payables

|                                    | 2017<br>£000 | 2016<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | <u>1,340</u> | <u>1,340</u> |

### 7. Share capital

|  | 2017<br>£000 | 2016<br>£000 |
|--|--------------|--------------|
| Allotted, called up and fully paid       |              |              |
| 27,536 (2016: 27,536) £1 Ordinary shares | <u>28</u>    | <u>28</u>    |

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 7. Share capital (continued)

#### Management of capital

Capital is considered to be the audited retained deficit and ordinary share capital in issue.

|                     | 2017<br>£000          | 2016<br>£000          |
|---------------------|-----------------------|-----------------------|
| <b>Capital</b>      |                       |                       |
| Ordinary shares     | 28                    | 28                    |
| Accumulated deficit | <u>(1,204)</u>        | <u>(1,204)</u>        |
|                     | <u><b>(1,176)</b></u> | <u><b>(1,176)</b></u> |

The Company's objective when managing capital is:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act, with which it complies.

The capital position is reported to the Board regularly.

### 8. Related party transactions

The Company has related party relationships within the Skipton Group as detailed below. All such transactions are priced on an arms-length basis.

|                                  | Ultimate<br>parent<br>undertaking<br>£000 | 2017<br>Immediate<br>parent<br>undertaking<br>£000 | Other group<br>companies<br>£000 | Ultimate<br>parent<br>undertaking<br>£000 | 2016<br>Immediate<br>parent<br>undertaking<br>£000 | Other group<br>companies<br>£000 |
|----------------------------------|---|--|----------------------------------|---|--|----------------------------------|
| <b>a) Outstanding balances</b>   |   |  |                                  |   |  |                                  |
| Receivables from related parties | -   | -  | 164                              | -   | -  | 164                              |
| Payables to related parties      | -   | (13)   | (1,327)                          | -   | (13)   | (1,327)                          |
| <b>Total</b>                     | <u>-</u>                                  | <u>(13)</u>  | <u>(1,163)</u>                   | <u>-</u>                                  | <u>(13)</u>  | <u>(1,163)</u>                   |

An impairment provision of £1,329,000 is held against receivables due from other group companies at 31 December 2017 (2016: £1,329,000).

### 9. Financial instruments

#### Financial risks

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The principal financial risks to which the Company is exposed are liquidity risk, market risk and credit risk, these are monitored on a regular basis by management. Each of these is considered below.

#### Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost. The Company's liquidity policy is to maintain sufficient liquid resources to cover imbalances and fluctuations in funding, to maintain solvency of the Company and to enable the Company to meet its financial obligations as they fall due. This is achieved through maintaining a prudent level of liquid assets and through rigorous management control of the growth of the business.

The following are contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 9. Financial instruments (continued)

2017

|                                     | Carrying<br>amount<br>£000 | Contractual<br>cash flows<br>£000 | In not<br>more<br>than one<br>month<br>£000 | In not<br>more than<br>3 months<br>£000 | In more than<br>3 months<br>but less than<br>1 year<br>£000 | In more than<br>one year but<br>not more than<br>5 years<br>£000 |
|-------------------------------------|----------------------------|-----------------------------------|---|---|---|--|
| Amounts owing to group<br>Companies | 1,340                      | 1,340                             | 1,340                                       | -                                       | -   | -  |
| <b>Total</b>                        | <b>1,340</b>               | <b>1,340</b>                      | <b>1,340</b>                                | <b>-</b>                                | <b>-</b>  | <b>-</b>   |

2016

|                                     | Carrying<br>amount<br>£000 | Contractual<br>cash flows<br>£000 | In not<br>more<br>than one<br>month<br>£000 | In not<br>more than<br>3 months<br>£000 | In more than<br>3 months<br>but less than<br>1 year<br>£000 | In more than<br>one year but<br>not more than<br>5 years<br>£000 |
|-------------------------------------|----------------------------|-----------------------------------|---|---|---|--|
| Amounts owing to group<br>Companies | 1,340                      | 1,340                             | 1,340                                       | -                                       | -   | -  |
| <b>Total</b>                        | <b>1,340</b>               | <b>1,340</b>                      | <b>1,340</b>                                | <b>-</b>                                | <b>-</b>  | <b>-</b>   |

There are no differences between the fair values of financial assets and liabilities and their carrying amounts showing in the Statement of Financial Position.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

#### **Currency risk**

The Company is not exposed to any currency risk as all transactions are denominated in Sterling.

#### **Interest rate risk**

The Company has no external interest bearing liabilities, excluding intra-group loans. The Company monitors any exposure to interest rate risk on a continuous basis.

#### **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from the Company's receivables from customers or other group undertaking. As the Company does not trade it has limited exposure to credit risk.

#### **Capital management**

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

### 10. Ultimate Parent Undertaking

The Company is a wholly owned subsidiary of Just Wills Holdings Limited. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group in which the results are consolidated is that headed by Connells Limited and the accounts of this company are available to the public and can be obtained from:

Connells Limited  
Cumbria House  
16-20 Hockliffe Street  
Leighton Buzzard  
Bedfordshire  
LU7 1GN