

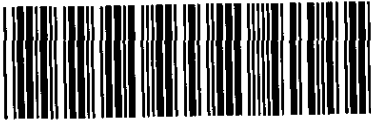
JUST WILLS GROUP LIMITED


DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 December 2020

(Registered Number: 05186807)

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Directors' Report

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

INTRODUCTION AND OVERVIEW

The principal activity of the Company is the holding of group investments.

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

The Company recorded a profit of £154,000 for the year (2019: £60,000).

DIRECTORS

The directors who served during the year were.

DC Livesey
JP Cosson
RJ Twigg
J M Davy

DIVIDENDS

During the year no interim dividend was paid (2019: £nil). The Directors do not propose the payment of a final dividend (2019: £nil).

GOING CONCERN

The Directors have undertaken a thorough assessment of the Company's financial forecasts to 31 December 2022, including the continuing impact of Covid-19 on its operations within the UK.

As detailed in the Statement of Comprehensive Income on page 5, the Company has reported a profit during the year but has net liabilities at the reporting date. There is however a parent guarantee in place from Connells Limited.

As a result of the above, the outputs of financial modelling and following careful consideration and having received assurances from the ultimate parent company of ongoing support, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

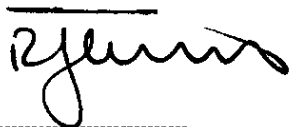
AUDITOR

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section 479A of the Companies Act 2006 in submitting these unaudited Financial Statements. There is a parent guarantee in place from Connells Limited.

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

By order of the board

RJ Twigg
Director



21 September 2021

Windmill Road
St Leonards on Sea
East Sussex
TN38 9BY

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

The directors are responsible for preparing the annual 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 the Directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- in respect of the financial statements, state whether international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

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 enable them to ensure that the company financial statements comply with the Companies Act 2006. They 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The directors confirm, to the best of their knowledge:

- that the financial statements, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the company;
- that the financial statements, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face; and
- that they consider the financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position, performance, business model and strategy.

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2020

Notes	Year ended 31 Dec 2020 £000	Year ended 31 Dec 2019 £000
Revenue	-	-
Other operating income	154	60
Profit before tax	154	60
Taxation	-	-
Profit for the year	154	60

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 9 to 13 form part of these financial statements.

Statement of Financial Position

AT 31 DECEMBER 2020

	Notes	£000	31 December 2020 £000	£000	31 December 2019 £000
Current assets					
Trade and other receivables	4	-	-	-	-
Total current assets			-	-	-
Total assets			-	-	-
Current liabilities					
Trade and other payables	5	962	962	1,116	1,116
Total current liabilities			962	1,116	1,116
Total liabilities			962	1,116	1,116
Equity – attributable to equity holders of the Company					
Share capital	6	28		28	
Retained earnings	6	(990)		(1,144)	
Total equity			(962)	(1,116)	
Total equity and liabilities			-	-	


The notes on pages 9 to 13 form part of these financial statements.

These accounts were approved by the Board of Directors on 21 September 2021 and signed on its behalf by:

The Directors:

- (a) confirm that for the financial period in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and
- (b) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.


RJ Twigg
Director

Company registration number: 05186807

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2020	28	(1,144)	(1,116)
Total income for the year	-	154	154
Balance at 31 December 2020	<u>28</u>	<u>(990)</u>	<u>(962)</u>
Balance at 1 January 2019	28	(1,204)	(1,176)
Total income for the year	-	60	60
Balance at 31 December 2019	<u>28</u>	<u>(1,144)</u>	<u>(1,116)</u>

The notes on pages 9 to 13 form part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year ended 31 Dec 2020 £000	Year ended 31 Dec 2019 £000
Cash flows from operating activities			
Profit for the year		154	60
Operating profit before changes in working capital and provisions		154	60
Decrease in trade and other receivables	4	-	151
(Decrease) in trade and other payables	5	(154)	(211)
Net cash flow from operating activities		(154)	(60)
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

The notes on pages 9 to 13 form part of these financial statements.

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 Company's financial statements have been prepared and approved by the Directors in accordance with international accounting standards in conformity with the requirements of the Companies Act and effective as at 31 December 2020.

During the year the Directors have adopted the following new or amended accounting standards and interpretations, all of which are effective for accounting periods starting on or after 1 January 2020:

- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- IFRS 16 Rent concessions (Amendment to IFRS 16)

These amendments have had no material impact on these 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 5 to 8. 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 Directors have assessed the viability of the Company with respect to the Company's current resources and prospects, its risk appetite and the Company's principal risks and uncertainties. As a result, and having received assurances from the ultimate parent company of ongoing support, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

As detailed in the Statement of Comprehensive Income on page 5, the Company has reported a profit during the year but has net liabilities at the reporting date. There is however a parent guarantee in place from Connells Limited.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

b) Revenue recognition

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

The other operating income recorded in the year relates to settlement of an intercompany balance that was previously impaired.

c) Trade and other payables

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

d) Trade and other receivables

Trade receivables are initially recognised when they are originated and measured at the transaction price. Subsequent to initial recognition, these are measured at amortised cost using the effective interest method, less any impairment losses.

The Company recognises an allowance for expected credit losses (ECLs). The Company takes a simplified approach and recognises a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment. This is applied to third party and intercompany receivables and cash balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Staff numbers and costs

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

	2020 No.	2019 No.
Directors	<u>4</u>	<u>4</u>

All (2019: all) of the directors are remunerated by other group entities. Their services to the Company are inconsequential to attract a notional charge.

There are not considered to be further key management personnel other than the Directors of the Company noted above.

3. 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 ordinary shares held 2020	Proportion of ordinary shares held 2019
Just Wills Limited ^a	Will writing services	100%	100%
The Universal Trust Corporation ^a	Dormant	100%	100%
Heritage Family Estates Limited ^a	Dormant	100%	100%
Chancery Law Services Limited ^a	Dormant	100%	100%
Just Willbank Limited ^a	Dormant	100%	100%
The Willmaster Limited ^a	Dormant	100%*	100%*
The Willmaster (Storage) Limited ^a	Dormant	100%*	100%*
Legal Services UK Limited ^a	Dormant	100%*	100%*
Executry Services Scotland Limited ^b	Dormant	100%*	100%*
Legal Services Probate Limited ^a	Dormant	100%*	100%*

* Held indirectly through Just Wills Limited

Registered Offices

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

^b c/o MacRoberts LLP, 60 York Street, Glasgow, Scotland, G2 8JX

The carrying value of these investments at 31 December 2020 was £nil (2019: £nil).

4. Trade and other receivables

	2020 £000	2019 £000
Amounts due from group undertakings	1,115	1,269
Impairment	<u>(1,115)</u>	<u>(1,269)</u>
	<u>-</u>	<u>-</u>

5. Trade and other payables

	2020 £000	2019 £000
Amounts owed to group undertakings	962	1,116
	<u>962</u>	<u>1,116</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Share capital	2020 £000	2019 £000
Authorised, allotted, called up and fully paid		
27,536 (2019: 27,536) £1 Ordinary shares	<u>28</u>	<u>28</u>

Management of capital

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

	2020 £000	2019 £000
Capital		
Ordinary shares	28	28
Retained earnings	(990)	(1,144)
	<u>(962)</u>	<u>(1,116)</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; and
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

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.

7. Related party transactions

The Company has related party relationships within the Skipton Group as detailed below.

	Ultimate parent undertaking £000	2020 Immediate parent undertaking £000	Other group companies £000	Ultimate parent undertaking £000	2019 Immediate parent undertaking £000	Other group companies £000
a) Outstanding balances						
Receivables from related parties	-	-	-	-	-	-
Payables to related parties	-	-	(962)	-	-	(1,116)
Total	<u>-</u>	<u>-</u>	<u>(962)</u>	<u>-</u>	<u>-</u>	<u>(1,116)</u>

An impairment provision of £1,115,000 is held against receivables due from other group companies at 31 December 2020 (2019: £1,269,000).

8. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Financial instruments (continued)

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

2020

	Carrying amount £000	Contractual cash flows £000	In not more than 3 months £000	In more than 3 months but less than 1 year £000	In more than 1 year but less than 5 years £000	In more than 5 years £000
Amounts owing to group Companies	962	962	962	-	-	-
Total	962	962	962	-	-	-

2019

	Carrying amount £000	Contractual cash flows £000	In not more than 3 months £000	In more than 3 months but less than 1 year £000	In more than 1 year but less than 5 years £000	In more than 5 years £000
Amounts owing to group Companies	1,116	1,116	1,116	-	-	-
Total	1,116	1,116	1,116	-	-	-

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.

Interest rate risk

The Company has no external interest bearing liabilities. The Company monitors any exposure to interest rate risk on a continuous basis.

Currency risk

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

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.

9. Capital Commitments

There were no capital commitments at the year end (2019: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

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