

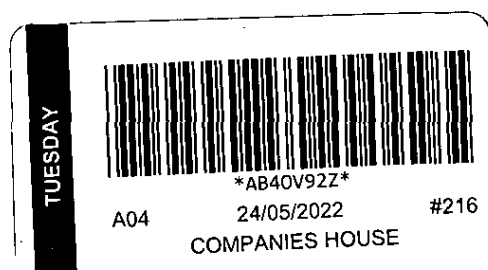
Registered number: 07470226

ROWAN DARTINGTON HOLDINGS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



ROWAN DARTINGTON HOLDINGS LIMITED

COMPANY INFORMATION

Directors	G Cockerill D Hobbs M Leather
Company Secretary	St. James's Place Corporate Secretary Limited
Registered Number	07470226
Registered Office	St. James's Place House 1 Tetbury Road Cirencester Gloucestershire GL7 1FP

ROWAN DARTINGTON HOLDINGS LIMITED

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ROWAN DARTINGTON HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The Company acts as a holding company.

RESULTS AND DIVIDENDS

The loss for the financial year amounted to £2 (2020 - profit £433).

The Directors do not recommend the payment of a dividend (2020 - £NIL).

DIRECTORS

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

G Cockerill
D Hobbs
M Leather

EMPLOYEES

The Company has no employees (2020 - NIL).

CURRENT RISK ENVIRONMENT

We continue to identify potential challenges ahead and recognise that significant risks remain in relation to COVID-19 variants and the economic consequences from the response to it, such as inflationary challenges in the short term and potential future changes to the tax landscape. We are also mindful of the potential for geo-political tensions to escalate, which could have relevance to the Group through the impacts on financial markets and through heightened Cyber risk. Overall, we remain confident in the Group's ability to withstand further challenges that may or may not emerge from the current risk environment. Further information is set out in the St. James's Place plc Annual Report and Accounts 2021.

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.

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 Rowan Dartington Holdings Limited as at 31 December 2021 and this guarantee has been filed at Companies House.

ROWAN DARTINGTON HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

GOING CONCERN

This Company is expected to be voluntarily wound up and dissolved during 2022 and the interest in subsidiary undertakings transferred to a fellow Group entity.

This report was approved by the Board of Directors on 24 February 2022 and signed on its behalf on the same date by:

A handwritten signature in black ink, appearing to be 'G Cockerill', with a stylized flourish at the end.

G Cockerill
Director

ROWAN DARTINGTON HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors are responsible for preparing the Directors' 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 prepared 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards comprising FRS 101 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 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 also 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.

ROWAN DARTINGTON HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Interest receivable and similar income	3	-	589
Interest payable and similar expenses	4	(2)	(53)
(LOSS)/PROFIT BEFORE TAXATION		<u>(2)</u>	<u>536</u>
Income tax expense	5	-	(103)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (EXPENSE)/INCOME		<u><u>(2)</u></u>	<u><u>433</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

All amounts relate to continuing operations.

The notes and information on pages 7 to 14 form part of these financial statements.

ROWAN DARTINGTON HOLDINGS LIMITED
REGISTERED NUMBER: 07470226

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	6	53,241,111	45,241,111
		<u>53,241,111</u>	<u>45,241,111</u>
CURRENT ASSETS			
Cash and cash equivalents	7	125,963	126,022
		<u>125,963</u>	<u>126,022</u>
PAYABLES: Amounts falling due within one year	8	(46)	(103)
		<u>125,917</u>	<u>125,919</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,367,028</u>	<u>45,367,030</u>
NET ASSETS		<u>53,367,028</u>	<u>45,367,030</u>
EQUITY			
Share capital	9	53,425,352	45,425,352
Share premium		126,550	126,550
Capital redemption reserve		40,061	40,061
Retained earnings		(224,935)	(224,933)
TOTAL SHAREHOLDERS' FUNDS		<u>53,367,028</u>	<u>45,367,030</u>

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 Company was entitled to exemption from the requirement to have an audit under section 479A 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 14 were approved by the Board of Directors on 24 February 2022 and signed on its behalf on the same date by:



G Cockerill
Director

The notes and information on pages 7 to 14 form part of these financial statements.

ROWAN DARTINGTON HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 January 2021	45,425,352	126,550	40,061	(224,933)	45,367,030
Loss and total comprehensive expense for the year	-	-	-	(2)	(2)
Shares issued during the year	8,000,000	-	-	-	8,000,000
At 31 December 2021	53,425,352	126,550	40,061	(224,935)	53,367,028

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

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 January 2020	35,425,352	126,550	40,061	(225,366)	35,366,597
Profit and total comprehensive income for the year	-	-	-	433	433
Shares issued during the year	10,000,000	-	-	-	10,000,000
At 31 December 2020	45,425,352	126,550	40,061	(224,933)	45,367,030

The notes and information on pages 7 to 14 form part of these financial statements.

ROWAN DARTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

As the Company has ceased trading, the Company is not permitted to prepare the financial statements using the going concern basis. These financial statements have been prepared on a basis other than going concern. In practice, there is no difference between these two bases for this company.

The Company was entitled to exemption from the requirement to prepare and deliver consolidated financial statements under section 400 of the Companies Act 2006. The parent undertaking that draws up group financial statements and its registered address is set out in note 12.

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

Adoption of new or amended Accounting Standards

There were no new or amended accounting standards adopted as of 1 January 2021.

1.2 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 paragraphs 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)(iii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets.

1.3 Interest receivable and similar income

Interest receivable and similar income represents interest received on deposits held with financial institutions, credited to the Statement of Comprehensive Income on an accruals basis.

ROWAN DARTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Interest payable and similar expenses

Interest payable and similar expenses represent finance costs levied as charges from banks or financial institutions, charged to the Statement of Comprehensive Income on an accruals basis.

1.5 Income tax expense

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 Investments

Investments in subsidiary undertakings are recorded at cost less any provision for impairment. Impairment reviews are performed by the Directors on an annual basis and when there has been an indication of potential impairment.

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 hours. Cash equivalents are highly liquid investments that in nature are no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 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 its financial assets at either fair value through profit or loss, or as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables 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.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counter-party or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

ROWAN DARTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

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

Financial liabilities at amortised cost including bank borrowings 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.

2. DIRECTORS' REMUNERATION

During the year, no Director received any emoluments in respect of their services to the Company (2020 - £NIL).

At 31 December 2021, the number of Directors to whom retirement benefits are accruing, including those receiving cash supplements in lieu of their defined contribution pension scheme, is 3 (2020 - 3). Retirement benefits are accrued in money purchase schemes for 2 (2020 - 2) 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 NIL (2020 - NIL). The number of Directors in respect of whose qualifying services shares were receivable under long-term incentive schemes is 3 (2020 - 5).

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £	2020 £
Other interest receivable	-	589
	<u>-</u>	<u>589</u>

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Other interest payable	2	53
	<u>2</u>	<u>53</u>

ROWAN DARTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. INCOME TAX EXPENSE

	2021	2020
	£	£
Current tax		
UK corporation tax on (loss)/profit for the year	-	47
Adjustments in respect of prior periods	-	56
Total current tax	<u>-</u>	<u>103</u>

Factors affecting the tax charge for the year

The tax assessed for the year is the same as (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021	2020
	£	£
(Loss)/profit before taxation	<u>(2)</u>	<u>536</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	-	102
Effects of:		
Adjustments to tax charge in respect of prior periods	-	56
Transfer pricing adjustments	-	(55)
Total tax charge for the year	<u>-</u>	<u>103</u>

Future tax changes

There were no factors that may affect future tax charges.

ROWAN DARTINGTON HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 January 2021	45,241,111
Additions	8,000,000
At 31 December 2021	<u>53,241,111</u>
Net book value	
At 31 December 2021	<u>53,241,111</u>
At 31 December 2020	<u>45,241,111</u>

On 23 February 2021, the Company acquired 8,000,000 £0.50 shares at par in Rowan Dartington & Co. Ltd, its 100% owned subsidiary undertaking. On 27 July 2021, the Company acquired a further 8,000,000 £0.50 shares at par.

In compliance with section 409 of the Companies Act 2006, below is a full list of subsidiary undertakings for the Company as at 31 December 2021. The registered office address for all of these subsidiary undertakings is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP, unless otherwise indicated.

The net book value above represents the one directly held subsidiary undertaking, Rowan Dartington & Co. Limited.

ROWAN DARTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. INVESTMENTS (CONTINUED)

Direct Subsidiary undertaking

The Company directly holds a majority of voting rights in the following undertakings. All of these undertakings were incorporated in the UK.

Name	Class of shares	Holding
Rowan Dartington & Co. Ltd	Ordinary A	100%

Indirect subsidiary undertakings

The Company indirectly holds a majority of voting rights in the following undertakings. All of these undertakings were incorporated in the UK.

Name	Class of shares	Holding
Cabot Portfolio Nominees Limited	* Ordinary A	100 %
Dartington Portfolio Nominees Limited	* Ordinary A	100 %
Stafford House Investments Limited	Ordinary A	100 %
Stafford House Investments Limited	Ordinary B	100 %

* The subsidiary undertakings not registered at the aforementioned address are as follows:

Cabot Portfolio Nominees Limited & Dartington Portfolio Nominees Limited are registered at the address, Temple Point, Redcliffe Way, Bristol, BS1 6NL.

The Directors believe that the carrying value of the investments is supported by their underlying net assets, or where this is not the case, their value in use.

7. CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	125,963	126,022
	<u>125,963</u>	<u>126,022</u>

8. PAYABLES: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to Group undertakings	46	-
Corporation tax	-	103
	<u>46</u>	<u>103</u>

ROWAN DARTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
5,200,055,000 (2020 - 4,400,055,000) Ordinary A shares of £0.01 each	52,000,550	44,000,550
23,781 (2020 - 23,781) Ordinary B shares of £0.01 each	238	238
1,424,534 (2020 - 1,424,534) Ordinary C shares of £1.00 each	1,424,534	1,424,534
3,000 (2020 - 3,000) Preference shares of £0.01 each	30	30
	<u>53,425,352</u>	<u>45,425,352</u>

Each class of share has attached to them full voting, dividend and capital distribution rights.

On 23 February 2021, the Company issued 400,000,000 £0.01 Ordinary A shares at par.

On 23 July 2021, the Company issued 400,000,000 £0.01 Ordinary A shares at par.

10. PARENT COMPANY GUARANTEE

On 21 February 2022, in accordance with section 479C of the Companies Act 2006, St. James's Place plc guaranteed all outstanding liabilities of Rowan Dartington Holdings Limited as at 31 December 2021, until they are satisfied in full. This guarantee is enforceable against St. James's Place plc by any person to whom Rowan Dartington Holdings Limited is liable in respect of those liabilities.

11. 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 Group for which disclosure is required.

At 31 December 2021 the following amounts were payable to fellow group companies.

	2021 £	2020 £
Intra-Group payables		
Stafford House Investments Limited	46	-
	<u>46</u>	<u>-</u>

ROWAN DARTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company regarded by the Directors as the immediate parent company is St. James's Place DFM Holdings 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 considered to be the ultimate controlling party.