

Registered number: 09805128

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING  
FINANCIAL MANAGEMENT LIMITED)**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

**COMPANY INFORMATION**

**Directors**

B C Galvin  
N Smythe  
C Westwood

**Company Secretary**

St. James's Place Corporate Secretary Limited

**Registered Number**

09805128

**Registered Office**

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

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

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## **BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT 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 is an investment holding company.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £4,189 (period ended 31 December 2019 - £1,491).

The Directors do not recommend the payment of a final dividend (period ended 31 December 2019 - £NIL).

#### **DIRECTORS**

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

B C Galvin  
N Smythe  
C Westwood

#### **EMPLOYEES**

The Company has no employees (period ended 31 December 2019 - Nil).

#### **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 agreed all outstanding liabilities of Baxter Holding Company Limited as at 31 December 2020 and this guarantee has been filed at Companies House.

#### **CHANGE OF COMPANY NAME**

On 25 June 2020, the Directors changed the Company name from Baxter Holding Company Limited to Tring Financial Management Limited.

Subsequently, on 15 November 2020, the Directors changed the Company name from Tring Financial Management Limited to Baxter Holding Company Limited.

#### **CURRENT RISK ENVIRONMENT**

Over the past year, the emergence and impact of COVID-19 has been a major external risk event. This has had no direct impact on the Company given it is a holding company; however, it has impacted the wider Group. No event of this nature can be precisely forecast and planned for; however, through our approach to the fundamentals of risk management, the Group has been able to demonstrate resilience, from a financial and operational perspective, against COVID-19. We remain highly confident in the Group's ability to withstand further challenges that may or may not emerge. Further information is set out in the St. James's Place plc Annual Report and Accounts 2020.

#### **GOING CONCERN**

The Company is expected to be voluntarily wound up and dissolved during 2021.

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

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

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:

A handwritten signature in black ink, appearing to be a stylized 'J' followed by a flourish.

**St. James's Place Corporate Secretary Limited**  
Secretary

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT 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 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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.

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

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

		<b>Year ended 31 December 2020 £</b>	<b>Period ended 31 December 2019 £</b>
	<b>Note</b>		
Income tax	4	4,189	1,491
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME</b>		<b>4,189</b>	<b>1,491</b>

The notes and information on pages 7 to 13 form part of these financial statements.

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**  
**REGISTERED NUMBER: 09805128**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	31 December 2020 £	31 December 2019 £
<b>FIXED ASSETS</b>			
Investments	5	3,220,800	3,220,800
		<u>3,220,800</u>	<u>3,220,800</u>
<b>CURRENT ASSETS</b>			
RECEIVABLES: Amounts falling due within one year	6	266,725	264,028
		<u>266,725</u>	<u>264,028</u>
PAYABLES: Amounts falling due within one year	7	(2,055,117)	(2,056,609)
		<u>(1,788,392)</u>	<u>(1,792,581)</u>
<b>NET CURRENT LIABILITIES</b>		<b>(1,788,392)</b>	<b>(1,792,581)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,432,408</b>	<b>1,428,219</b>
		<u>1,432,408</u>	<u>1,428,219</u>
<b>NET ASSETS</b>		<b>1,432,408</b>	<b>1,428,219</b>
<b>EQUITY</b>			
Share capital	8	1,000	1,000
Share premium		959,100	959,100
Retained earnings		472,308	468,119
		<u>1,432,408</u>	<u>1,428,219</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>1,432,408</b>	<b>1,428,219</b>
		<u>1,432,408</u>	<u>1,428,219</u>

Members have not required the Company to obtain an audit for the period in question in accordance with section 476 of 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 13 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 13 form part of these financial statements.



**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

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

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2020	1,000	959,100	468,119	1,428,219
Profit and total comprehensive income for the year	-	-	4,189	4,189
<b>At 31 December 2020</b>	<b>1,000</b>	<b>959,100</b>	<b>472,308</b>	<b>1,432,408</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 March 2019	1,000	959,100	466,628	1,426,728
Profit and total comprehensive income for the period	-	-	1,491	1,491
<b>At 31 December 2019</b>	<b>1,000</b>	<b>959,100</b>	<b>468,119</b>	<b>1,428,219</b>

The notes and information on pages 7 to 13 form part of these financial statements.

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

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

**1. GENERAL INFORMATION**

The Company is a private company limited by shares, incorporated and domiciled in United Kingdom.

The address of the Company's registered office is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', and the Companies Act 2006.

As the Company is expected to be voluntarily wound up and dissolved during 2021, 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 principal accounting policies, which have been applied consistently throughout the period, are set out below.

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b) and 12.29A provided disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the Group in which the entity is consolidated; and
- the requirements of paragraph 33.7.

This information is included in the consolidated financial statements of St. James's Place plc as at 31 December 2020 and these financial statements may be obtained from the Company Secretariat at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

**2.3 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.

**2.4 Investments**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses 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.

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

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

**2. ACCOUNTING POLICIES (continued)**

**2.5 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 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. other 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 counterparty 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 other 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 other receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

**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.

**3. DIRECTORS REMUNERATION**

During the year, no Director received any emoluments in respect of their services to the Company (period ended 31 December 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 3 (period ended 31 December 2019 - 3). Retirement benefits are accrued in money purchase schemes for 2 (period ended 31 December 2019 - 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 3 (period ended 31 December 2019 - 1). The number of Directors in respect of whose qualifying services shares were receivable under long-term incentive schemes is 3 (period ended 31 December 2019 - 3).

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

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

**4. INCOME TAX**

	Year ended 31 December 2020 £	Period ended 31 December 2019 £
<b>Current tax</b>		
UK corporation tax on profit for the year	(4,189)	(1,491)
	<u>(4,189)</u>	<u>(1,491)</u>
<b>Total current tax</b>	<u>(4,189)</u>	<u>(1,491)</u>

**Factors affecting tax credit 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:

	Year ended 31 December 2020 £	Period ended 31 December 2019 £
Profit before taxation	-	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	-
<b>Effects of:</b>		
Transfer pricing adjustments	(4,189)	(1,491)
<b>Total tax credit for the year</b>	<u>(4,189)</u>	<u>(1,491)</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

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

**5. INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2020	3,220,800
At 31 December 2020	<u>3,220,800</u>
<b>Net book value</b>	
At 31 December 2020	<u>3,220,800</u>
At 31 December 2019	<u>3,220,800</u>

In compliance with section 409 of the Companies Act 2006, the following pages include a full list of subsidiary undertakings for the Company as at 31 December 2020. The registered office address for all of these subsidiary undertakings is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

A full breakdown of the net book value above can be found in the Related Party Balances note 10.

**Direct subsidiary undertakings**

The Company directly holds a 100% of the voting rights in the following undertaking. Shareholdings refer to Ordinary shares. The related undertaking is incorporated in the UK:

<b>Name</b>	<b>Holding</b>	<b>Principle activity</b>
Baxter & Lindley Financial Services Limited	100%	Provision of financial services

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.

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

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

**6. RECEIVABLES: Amounts falling due within one year**

	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
Amounts owed by Group undertakings	<b>262,536</b>	262,536
Other receivables	<b>4,189</b>	1,492
	<b><u>266,725</u></b>	<b><u>264,028</u></b>

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

**7. PAYABLES: Amounts falling due within one year**

	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
Amounts owed to Group undertakings	<b>2,055,117</b>	2,056,609
	<b><u>2,055,117</u></b>	<b><u>2,056,609</u></b>

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

**8. SHARE CAPITAL**

	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
<b>Authorised, allotted, called up and fully paid</b>		
1,000 (2019 - 1,000) Ordinary shares of £1.00 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**9. 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 Baxter Holding Company Limited (formerly known as Tring Financial Management 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 Baxter Holding Company Limited (formerly known as Tring Financial Management Limited) is liable in respect of those liabilities.

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

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

**10. 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 investment in Group undertakings and amounts outstanding were as follows:

	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
<b>Investments in Group undertakings, net of provisions</b>		
Baxter & Lindley Financial Services Limited	<b>3,220,800</b>	<b>3,220,800</b>
	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
<b>Intra-Group receivables, net of provisions</b>		
Tring Financial Management Limited (formerly St. James's Place Client Solutions Limited)	<b>262,536</b>	<b>262,536</b>
	<b>31 December 2020 £</b>	<b>31 December 2019 £</b>
<b>Intra-Group payables</b>		
St. James's Place Acquisition Services Limited	<b>2,034,072</b>	<b>2,034,073</b>
Baxter & Lindley Financial Services Limited	<b>21,045</b>	<b>22,536</b>
	<b>2,055,117</b>	<b>2,056,609</b>

**BAXTER HOLDING COMPANY LIMITED (FORMERLY KNOWN AS TRING FINANCIAL MANAGEMENT LIMITED)**

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

**11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company regarded by the Directors as the immediate parent company is Tring Financial Management Limited (formerly St. James's Place Client Solutions 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.