

CORINTHIAN GROUP LIMITED
AMENDED*
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

* Amended to include Independent Auditor's Report.

This Annual Report and Financial Statements:

- replaces the original accounts
- are now the statutory accounts
- are prepared as they were at the date of the original accounts.

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CORINTHIAN GROUP LIMITED

COMPANY INFORMATION

Directors	Mr R D MacGregor Mr D P Cooper	(Appointed 16 August 2018)
Company number	10145612	
Registered office	Vale House Roebuck Close Bancroft Road Reigate Surrey RH2 7RU	
Auditor	KPMG LLP 15 Canada Square London E14 5GL	
Business address	Vale House Roebuck Close Bancroft Road Reigate Surrey RH2 7RU	

CORINTHIAN GROUP LIMITED

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CORINTHIAN GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the strategic report for the year ended 31 December 2018.

Fair review of the business

The report covers the financial year ended 31 December 2018 and matters arising since that date which are relevant to an understanding of this information.

The company is the holding company of Corinthian Pension Consulting Limited and received a dividend of £195 for the year.

There is no change in the net assets £8,218 (2017: £8,218).

Principal risks and uncertainties

Risk management

Purpose

We use risk management to make better-informed business decisions that generate value for shareholders while delivering appropriate outcomes for our customers and providing confidence to other stakeholders. Our risk management processes are designed to ensure that our understanding of risk underpins how we run the business.

Risk framework

Our risk management framework is continually developed to reflect our risk environment and emerging best practice. The framework, owned by the Board, covers all aspects of risk management, including risk governance, reporting and policies. Our appetite for different types of risk is embedded across the business to create a culture of confident risk taking.

Risk evaluation and reporting

We evaluate our risks and decide how best to manage them within our risk appetite. Management regularly reviews its risks and produces reports to provide assurance that material risks in the business are being appropriately mitigated.

POST BALANCE SHEET EVENT - CORONAVIRUS PANDEMIC ('COVID-19')

The U.K. along with much of the rest of the world is currently in the middle of a pandemic caused by Covid-19. The U.K. Government has introduced unprecedented measures to restrict the spread of the virus including closing down whole sectors of the economy and requiring most people, other than essential workers, to stay at home. The Company is continuing to operate with the majority of staff working at home. As of the date of this report it remains uncertain as to how long the pandemic will last and what other impacts will arise afterwards. At present there has only been a limited impact on the Company.

Development and performance

On 17 August 2018, the company's shareholders sold 75% of their shares to Just Retirement (Holdings) Limited which is 100% owned by Just Retirement Group Holdings Limited. As a part of a larger group, the company is in the position to achieve increased sales by having access to a wider network of potential new clients that were previously not available.

On behalf of the board



Mr R D MacGregor
Director

Date: 27 August 2020

CORINTHIAN GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company continued to be that of holding company to Corinthian Pension Consulting Limited.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr L Dolding	(Resigned 16 August 2018)
Mr R D MacGregor	
Mr T J Whiting	(Resigned 1 January 2018)
Mr L R French	(Resigned 16 August 2018)
Mr D P Cooper	(Appointed 16 August 2018)

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £195. The directors do not recommend payment of a final dividend.

Political donations

The company made no political donations in the current year.

Auditor

KPMG LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006. The Company's auditors, KPMG LLP, have confirmed their intention not to seek reappointment as auditors of the Company and the other companies in its Group when their present term in office expires. On this basis the auditors will not be deemed reappointed under section 487 of the Companies Act 2006. It is intended that KPMG LLP will resign as auditor of the Company following the completion of the audit of the Company's accounts. Just Group plc, the ultimate parent company of the group of companies of which the Company is a part, has appointed PwC LLP as auditor for the year ending 31 December 2020.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr R D MacGregor
Director

Date: 27 August 2020

CORINTHIAN GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT **FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors are responsible for preparing the Strategic Report, 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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the 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.

CORINTHIAN GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CORINTHIAN GROUP LIMITED

Opinion

We have audited the financial statements of Corinthian Group Limited ("the company") for the year ended 31 December 2018 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity flows 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 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

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

Our responsibility is to read the strategic report and 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 strategic report and 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 that report has been prepared in accordance with the Companies Act 2006.

CORINTHIAN GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CORINTHIAN GROUP LIMITED

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, 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

We have nothing to report in these respects.

Matters on which we are required to report by exception

Responsibilities of directors

As explained more fully in their statement set out on page three, 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 for the audit of the financial statements

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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

CORINTHIAN GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CORINTHIAN GROUP LIMITED

The purpose of our audit work and to whom we owe 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.

MW¹Wilson

Mostyn Wilson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

Date: 27 August 2020

CORINTHIAN GROUP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Interest receivable and similar income	2	195	-
Profit before taxation		<u>195</u>	<u>-</u>
Tax on profit		-	-
Profit for the financial year		<u>195</u>	<u>-</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 15 form part of these financial statements.

CORINTHIAN GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Profit for the year	195	-
Other comprehensive income	-	-
Total comprehensive income for the year	<u>195</u>	<u>-</u>

CORINTHIAN GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	3		8,218		8,413
Current assets					
Debtors	4	195		-	
Creditors: amounts falling due within one year	5	(195)		(195)	
Net current liabilities			-		(195)
Total assets less current liabilities			8,218		8,218
Capital and reserves					
Called up share capital			8,218		8,218

The financial statements were approved by the board of directors and authorised for issue on 27 August 2020 and are signed on its behalf by:



Mr R D MacGregor
Director

Company Registration No. 10145612

The notes on pages 11 to 15 form part of these financial statements.

CORINTHIAN GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2017		2	-	2
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	-	-
Issue of share capital		8,216	-	8,216
Balance at 31 December 2017		8,218	-	8,218
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	195	195
Dividends		-	(195)	(195)
Balance at 31 December 2018		8,218	-	8,218

CORINTHIAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Corinthian Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Vale House, Roebuck Close, Bancroft Road, Reigate, Surrey, RH2 7RU.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The Company is a subsidiary of Just Group plc and is included in the consolidated financial statements of Just Group plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing Group accounts.

The Directors have made an assessment covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, including assessing the likely impact of the ongoing Covid-19 pandemic, the Company will have sufficient funds, to meet its liabilities as they fall due for that period.

As noted above, the Directors have considered the potential impact of the Covid-19 pandemic on the Company, which are expected to be minimal. The Company is continuing to operate with the majority of staff working at home. 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 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

CORINTHIAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

CORINTHIAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Interest receivable and similar income

2018	2017
£	£

Interest receivable and similar income includes the following:

Income from shares in group undertakings	195	-
	=====	=====

3 Fixed asset investments

2018	2017
£	£

Shares in group undertakings and participating interests	8,218	8,413
	=====	=====

CORINTHIAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2018	8,413
Disposals	(195)
At 31 December 2018	8,218
Carrying amount	
At 31 December 2018	8,218
At 31 December 2017	8,413

During the year company disposed shares in Corinthian Benefits Consulting Limited and Corinthian Affinity Solutions Limited.

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	195	-

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	195	195

6 Events after the reporting date

The U.K. along with much of the rest of the world is currently in the middle of a pandemic caused by Covid-19. The Strategic Report contains an update on the potential impacts on the Company (see page 1).

At present, the subsidiary undertaking, Corinthian Pension Consulting Limited is in a negative net asset position. The Company has completed an impairment assessment of the carrying value of this investment in Corinthian Pension Consulting and does not consider this investment to be impaired.

There are no other post balance sheet events that have taken place between 31 December 2018 and the date of this report that are required to be brought to the attention of shareholders.

CORINTHIAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Parent company

The immediate parent Company of Corinthian Group Limited is Just Retirement (Holdings) Limited, a Company incorporated in England and Wales.

The ultimate parent Company of the Group in which the results of Corinthian Group Limited are consolidated, is Just Group plc, a Company incorporated in England and Wales.

The registered office is Vale House Roebuck Close, Bancroft Road, Reigate, England, RH2 7RU.