

Company Registration No. 10145612 (England and Wales)

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THURSDAY

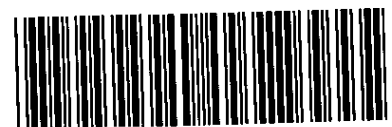


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**HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)**

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HUB PENSION CONSULTING (HOLDINGS) LIMITED (FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED) DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and unaudited financial statements of HUB Pension Consulting (Holdings) Limited ("the Company") for the year ended 31 December 2021.

Principal activities

The principal activity of the Company continued to be that of holding company to HUB Pension Consulting Limited (HUB PC).

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2021. The Company has taken advantage of the exemption in section 414A(2) of the Companies Act 2006 from the requirement to prepare a strategic report on the basis that it would be entitled to prepare accounts for the year in accordance with the small companies regime but for being a member of an ineligible group.

Review of the business

HUB Pension Consulting (Holdings) Limited, formerly known as Corinthian Group Limited, is an intermediate holding company within Just Group plc. The Directors consider that this will continue into the foreseeable future.

On 23 December 2021 Just Retirement (Holdings) Limited became the sole shareholder in the Company. On 31 December 2021 the Just Retirement Management Services Limited (JRMS) and HUB PC intercompany balances were settled through capital contribution via Just Retirement (Holdings) Limited, whilst the loan and interest between HUB PC and Just Retirement (Holdings) Limited was written off.

Principal risks and uncertainties

The Company's principal risk is that it is dependent on its immediate parent company, Just Retirement (Holdings) Limited ("JRH"), who owns all the share capital the Company, for support in order to continue in business. The Company has a letter of support from its immediate parent to ensure it has adequate resources to continue in operational existence for the foreseeable future.

Other financial risks are relatively minor, and mainly relate to credit risk on debtor balances which are mitigated by controls on access to credit and regular review of aged debtors. In addition to financial risk, the Company is exposed to operational risk. Operational risk arises from reliance on internal processes, people, systems and exposure to external events. The Company, via the ultimate holding company, Just Group plc, maintains a suite of risk management tools to help manage its operational risks including facilitated risk and control self-assessments, risk event management and loss reporting. Underlying and informing the operation of these tools is a framework of formal policies and controls which govern the management and oversight of the risks faced by the Company. These include business continuity and disaster recovery arrangements. There have been no significant changes to the principal risks during the year and the risk outlook for each of the risks described above is expected to remain stable.

Results and dividends

The financial result of the Company for the year ended 31 December 2021 is loss after tax of £3,167,072 (year ended 31 December 2020: profit after tax of £nil). The loss resulted from the impairment of the Company's investment in its wholly owned subsidiary, HUB Pension Consulting Limited. The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2021 (year ended 31 December 2020: £nil).

Going concern

After making enquiries, the Directors have formed the view, at the time of approving the financial statements, that the Company has adequate resources to continue in operational existence for the foreseeable future. This is primarily based upon a letter of support from the immediate parent Company, Just Retirement (Holdings) Limited, for this reason the Directors have adopted the going concern basis in preparing these financial statements.

**HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Directors

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

David Cooper
Simon Gray
Robert MacGregor (Resigned 22 September 2021)

Directors' Indemnities

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors and Officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company. Such qualifying third party indemnity provision remains in force at the date of this report. Directors' and Officers' liability insurance cover was maintained throughout the year at the Company's expense and remains in force at the date of this report.

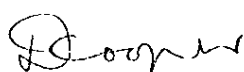
Political donations

No political contributions were made during the year ended 31 December 2021 (2020: £nil).

Audit exemption statement

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board



.....

David Cooper
Director

11 August 2022

**HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors are responsible for preparing the Annual 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 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 its profit or loss for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable 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;
- 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 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.

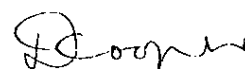
The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

BY ORDER OF THE BOARD



David Cooper
Director
11 August 2022

Registered Office:
Enterprise House
Bancroft Road
Reigate
Surrey
RH2 7RP

Registered in England
Number 10145612

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Loss before taxation	2	3,167,072	-
Tax on loss		-	-
Loss after taxation		<u>3,167,072</u>	<u>-</u>

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Capital contribution	Accumulated loss	Total
	£	£	£	£
Opening balance 1 January 2021	8,218			8,218
Loss after tax for the year			(3,167,072)	(3,167,072)
Capital contribution received from parent		4,011,292		4,011,292
	<u>8,218</u>	<u>4,011,292</u>	<u>(3,167,072)</u>	<u>852,438</u>

For the year ended 31 December 2020 there were no movements in the Statement of Changes in Equity.

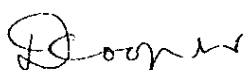
HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2021

		31 December 2021	31 December 2020
	Note	£	£
Assets			
Shares in group undertakings	3	852,438	8,218
Trade and other receivables	4	195	195
Total assets		<u>852,633</u>	<u>8,413</u>
Equity			
Share capital		8,218	8,218
Capital contribution		4,011,292	-
Accumulated loss		(3,167,072)	-
Total equity		<u>852,438</u>	<u>8,218</u>
Current liabilities			
Trade and other payables	5	195	195
Total liabilities		<u>195</u>	<u>195</u>
Total equity and liabilities		<u>852,633</u>	<u>8,413</u>

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board of directors on 11 August 2022 and are signed on its behalf by:



.....
David Cooper
Director

Company Registration No. 10145612

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

HUB Pension Consulting (Holdings) Limited (the "Company") was incorporated and registered in England and Wales on 25 April 2016 as a private limited company. The Company's registered office is Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the UK Endorsement Board. This change in basis of preparation is required by UK company law for the purposes of financial reporting as a result of the UK's exit from the EU on 31 January 2020 and the cessation of the transition period on 31 December 2020. This change does not constitute a change in accounting policy but a change in framework which is required to ground the use of IFRS in company law. There is no impact on recognition, measurement or disclosure between the two frameworks in the period reported. Values are expressed to the nearest £.

Notwithstanding a profit for the year of nil, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

- The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its intermediate parent company, Just Retirement (Holdings) Limited, to meet its liabilities as they fall due for that period.
- Those forecasts are dependent on Just Retirement (Holdings) Limited providing direct additional financial support during that period. Just Retirement (Holdings) Limited has indicated through a letter of support its intention to continue to make available such funds as are needed by the Company. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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.

Given that it has investments in subsidiaries, the Company does not present consolidated financial statements as it is exempted under s400 of the Companies Act 2006 from preparing Group accounts.

There are no new accounting standards or amendments to existing accounting standards effective from 1 January 2021 that have an impact on the Company.

The Company has applied UK-adopted IFRS from 1 January 2021. The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2021.

The following new accounting standards and amendments to existing accounting standards are effective from 1 January 2021 but do not have a significant impact on the Company's 2021 financial statements:

Amendments to IFRS 9, Financial instruments; IAS 39 Financial instruments: recognition and measurement; IFRS 7, Financial instruments: disclosures; IFRS 4, Insurance contracts; and IFRS 16, Leases – Interest Rate Benchmark Rate (IBOR) Reform Phase 2.

The amendments address issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark with an alternative one. The amendments provide relief when changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), and provide hedge accounting reliefs that will allow most hedge relationships that are directly affected by IBOR reform to continue.

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

The Company does not have financial assets or liabilities or leases that are based on an interest rate benchmark, and the Company does not use hedge accounting.

The following amendments to existing standards in issue have not been adopted by the Company and are either not relevant or are not expected to have a significant impact on the financial statements. The amendments include clarifications that are not inconsistent with the Company's existing accounting treatment and other insignificant changes:

- IAS 16, Property, plant and equipment – Amendments in respect of proceeds before intended use (effective 1 January 2022, not yet endorsed);
- IFRS 3, Business combinations - Amendments to references to the conceptual framework for financial reporting (effective 1 January 2022, not yet endorsed);
- IAS 37, Provisions, contingent liabilities and contingent assets – Amendments in respect of costs of fulfilling a contract (effective 1 January 2022, not yet endorsed);
- IAS 1, Presentation of financial statements – Amendments in respect of the classification of liabilities as current or non-current (effective 1 January 2023, not yet endorsed);
- IAS 1, Presentation of financial statements – Amendments in respect of disclosure of accounting policies (effective 1 January 2023, not yet endorsed);
- IAS 8, Accounting policies – Amendments in respect of the definition of accounting estimates (effective 1 January 2023, not yet endorsed);
- IAS 12, Income taxes – Amendments in respect of deferred tax related to assets and liabilities arising from a single transaction (effective 1 January 2023, not yet endorsed);

The following accounting policies have been applied consistently throughout the year.

1.2 Cash at bank and in hand

Cash and cash equivalents consist of cash available on demand.

1.3 Trade and other receivables

Trade and other receivables are payable on demand. Expected credit losses are measured at the lifetime expected credit losses in accordance with the simplified approach available in IFRS 9, Financial Instruments. Lifetime expected credit losses are immaterial for amounts due from fellow group companies. This is consistent with historic default rates and management's future expectations for these balances. Management do not expect any defaults associated with balances due from fellow group companies.

1.4 Investments

Investment in group undertakings are stated at cost less any provision for impairment.

Loans to group undertakings are valued at amortised cost net of impairment for expected credit losses. Expected credit losses are calculated on a 12 month forward-looking basis where the debt has low credit risk or has had no significant increase in credit risk since the debt originated.

Financial investments are classified in accordance with IFRS 9, Financial Instruments. Under IFRS 9 the valuation basis applied to each asset class is determined by assessing the cash flow characteristics and business model approach as detailed in IFRS 9. The Company has determined that liquidity funds do not give rise to cash flows that are solely payments of principal and interest on principal amounts outstanding and therefore, in accordance with IFRS 9, liquidity funds are measured at fair value through profit or loss.

2 Loss before tax

Total revenue earned was £3,167,072 (31 December 2020: £nil). The loss resulted from the impairment of the Company's investment in its' wholly owned subsidiary, HUB Pension Consulting Limited. The impairment loss was determined based on the net realizable value of the net assets of its subsidiary company.

3 Shares in group undertakings

	£
Shares in group undertakings 31 December 2020	8,218
Forgiveness of loan and interest due to Just Retirement (Holdings) Limited	1,445,861
Forgiveness of inter company due	2,565,431
Impairment of investment recognised in profit and loss in the period	<u>(3,167,072)</u>
Shares in group undertakings 31 December 2021	852,438

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Trade and other receivables

	2021	2020
	£	£
Other debtors	195	195
	<hr/>	<hr/>
All trade and other debtors are repayable on demand.		

5 Trade and other payables

	2021	2020
	£	£
Other creditors	195	195
	<hr/>	<hr/>

6 Capital commitments

The Company had no capital commitments as at 31 December 2021 (2020: nil).

7 Financial risk management

This note presents information about the major financial risks to which the Company is exposed. Financial risk comprises exposure to market, credit and liquidity risk.

Market risk

Market risk is the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments, together with the impact of changes in interest rates.

The Company has no exposure to market risk.

Credit risk

Credit risk arises if another party fails to perform its financial obligations to the Company, including failing to perform them in a timely manner. The Company has no third party debtors (2020: £nil).

Liquidity risk

Liquidity risk is the risk of loss because the Company either does not have sufficient financial resources available to it in order to meet its obligations as they fall due, or can secure them only at excessive cost. The Company has £195 in liabilities (2020: £195) and therefore has limited exposure to liquidity risk.

8 Related party transactions

The Company received a capital contribution from its immediate parent company, Just Retirement (Holdings) Limited, during the year of £4,011,292.

There were no amounts owing to or from the company as at 31 December 2021.

9 Ultimate parent company

The immediate parent company of HUB Pension Consulting (Holdings) 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 HUB Pension Consulting (Holdings) Limited are consolidated, is Just Group plc, a company incorporated in England and Wales. The Annual Report and Accounts for Just Group plc can be found at www.justgroupplc.co.uk/investors/results-and-presentations

10 Consolidated financial statements

HUB Pension Consulting (Holdings) Limited is exempt from the preparation of consolidated financial statements as its results are included in the consolidated financial statements of Just Group plc. The registered office for Just Group plc is Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP.

11 Post balance sheet events

On 20 January 2022 it was agreed that all new HUB Pension Consulting Limited income and relevant expenditure would be transferred to HUB Financial Solutions Limited, with a view of closing down HUB Pension Consulting Limited by the end of 2023. There are no other post balance sheet events that have taken place between 31 December 2021 and the date of this report that are required to be brought to the attention of shareholders.
