

Company Registration No. 10145612 (England and Wales)

HUB PENSION CONSULTING (HOLDINGS) LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022



**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 2022

The directors present their annual report and unaudited financial statements of HUB Pension Consulting (Holdings) Limited ("the Company") for the year ended 31 December 2022.

Principal activities

The principal activity of the Company continued to be that of being the 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 2022. 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.

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.

Results and dividends

The financial result of the Company for the year ended 31 December 2022 is a loss after tax of £362,810 (year ended 31 December 2021: loss after tax of £3,167,072). The losses result 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 2022 (year ended 31 December 2021: £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.

From 2023 all new HUB Pension Consulting Limited business is to be written by HUB Financial Solutions Limited, a fellow group undertaking. During 2022 existing contracts for the provision of services in HUB Pension Consulting Limited were novated to effect this.

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

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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 2022 (2021: £nil).

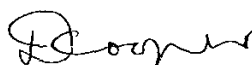
Audit exemption statement

For the year ended 31 December 2022 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.

Post balance sheet events

There are no material post balance sheet events that have taken place between 31 December 2022 and the date of this report.

On behalf of the board



.....
David Cooper
Director

10 July 2023

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

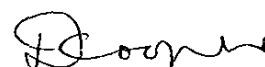
In preparing the financial statements, the Directors are required to:

- 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.

BY ORDER OF THE BOARD



David Cooper
Director
10 July 2023

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

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Impairment of investment in subsidiary undertaking		(362,810)	(362,810)
Loss before taxation	2	(362,810)	(3,167,072)
Tax on loss		-	-
Loss after taxation		(362,810)	(3,167,072)

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

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Capital contribution	Accumulated loss	Total
	£	£	£	£
Opening balance 1 January 2022	8,218	4,011,292	(3,167,072)	852,438
Loss after tax for the year	-	-	(362,810)	(362,810)
	8,218	4,011,292	(3,529,882)	489,628

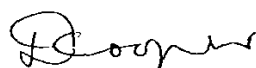
HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2022

		31 December 2022	31 December 2021
	Note	£'000	£'000
Assets			
Investments in group undertakings	3	489,628	852,438
Trade and other receivables	4	195	195
Total assets		<u>489,823</u>	<u>852,633</u>
Equity			
Share capital		8,218	8,218
Capital contribution		4,011,292	4,011,292
Accumulated loss		(3,529,882)	(3,167,072)
Total equity		<u>489,628</u>	<u>852,438</u>
Current liabilities			
Trade and other payables	5	195	195
Total liabilities		<u>195</u>	<u>195</u>
Total equity and liabilities		<u>489,823</u>	<u>852,633</u>

For the year ended 31 December 2022 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 10 July 2023 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 2022

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 UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the disclosure guidance and transparency rules sourcebook of the United Kingdom's Financial Conduct Authority. The financial statements comply with IFRS as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value. Values are expressed to the nearest £.

The Directors are confident that the Company 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, due to having net assets, and therefore have prepared the financial statements on a going concern basis.

The Company is a wholly-owned subsidiary of Just Group plc and is included in the consolidated financial statements of Just Group plc, which are publicly available and can be obtained from the same address. Consequently, the Company has taken advantage of the exemption under s400 of the Companies Act 2006 from preparing Group accounts.

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 2022 but do not have a significant impact on the Company's 2022 financial statements:

- IFRS 3, Business combinations - Amendments to references to the conceptual framework for financial reporting in order to avoid the unintentional recognition of day-two gains following revisions to the conceptual framework in 2018;
- IAS 37, Provisions, contingent liabilities and contingent assets – Amendments in respect of costs of fulfilling a contract to clarify that such costs include both direct costs and an allocation of costs that relate directly to fulfilling the contract.

The following amendments to existing standards in issue have not been adopted by the Company and 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 1, Presentation of financial statements – Amendments in respect of the classification of liabilities as current or non-current (effective 1 January 2024, 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).

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

1.2 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.

1.3 Investments

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

2 Loss before tax

The losses result 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 realisable value of the net assets of HUB Pension Consulting Limited.

3 Investments in group undertakings

	£
Investments in group undertakings 31 December 2021	852,438
Impairment during period	<u>(362,810)</u>
Investments in group undertakings 31 December 2022	489,628

4 Trade and other receivables

	2022	2021
	£	£
Other debtors	<u>195</u>	<u>195</u>

All trade and other debtors are repayable on demand.

5 Trade and other payables

	2022	2021
	£	£
Other creditors	<u>195</u>	<u>195</u>

**HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6 Capital commitments

The Company had no capital commitments as at 31 December 2022 (2021: 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 £195 of third party debtors (2021: £195).

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 of liabilities (2021: £195) and therefore has limited exposure to liquidity risk.

8 Related party transactions

There were no amounts owing to or from the Company as at 31 December 2022.

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.