

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 2020

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

Directors	Mr D P Cooper Mr S J Gray
Company number	10145612
Registered office	Enterprise House Bancroft Road Reigate Surrey RH2 7RP
Accountants	Bryden Johnson Limited Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
Business address	Enterprise House Bancroft Road Reigate Surrey RH2 7RP

**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 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

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

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2020. 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.

The priority of the Board in 2020 was to ensure the wellbeing of colleagues and customers in response to the global COVID-19 pandemic. During March 2020 a rapid rollout of new technology and other equipment enabled 99% of the Group's employees to work at home productively. The pandemic did not significantly impact the operations of the Company and it was able to maintain the delivery of all services to customers, most of whom are in the more vulnerable groups.

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 2020 is profit after tax of £Nil (year ended 31 December 2019: profit after tax of £Nil). The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2020 (year ended 31 December 2019: £nil).

Going concern

After making enquiries, including considering the potential impact of COVID-19, 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 2020

Directors

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

Mr R D MacGregor
Mr D P Cooper
Mr S J Gray

(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 2020 (2019: £nil).

Audit exemption statement

For the year ended 31 December 2020 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

Mr D P Cooper
Director

27 September 2021

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

FOR THE YEAR ENDED 31 DECEMBER 2020

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 international accounting standards in conformity with the requirements of the Companies Act 2006.

Under company law, 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 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

BY ORDER OF THE BOARD

David Cooper
Director
September 2021

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)
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HUB PENSION CONSULTING
(HOLDINGS) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of HUB Pension Consulting (Holdings) Limited for the year ended 31 December 2020 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of HUB Pension Consulting (Holdings) Limited, as a body, in accordance with the terms of our engagement letter dated 10 July 2018. Our work has been undertaken solely to prepare for your approval the financial statements of HUB Pension Consulting (Holdings) Limited and state those matters that we have agreed to state to the Board of Directors of HUB Pension Consulting (Holdings) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than HUB Pension Consulting (Holdings) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that HUB Pension Consulting (Holdings) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of HUB Pension Consulting (Holdings) Limited. You consider that HUB Pension Consulting (Holdings) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of HUB Pension Consulting (Holdings) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bryden Johnson Limited

28 September 2021

Chartered Accountants

Kings Parade
Lower Coombe Street
Croydon
Surrey
CR0 1AA

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Profit before taxation	-	-
Tax on profit	-	-
	<hr/>	<hr/>
Profit for the financial year	-	-
	<hr/> <hr/>	<hr/> <hr/>

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

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investments	3		8,218		8,218
Current assets					
Debtors	4	195		195	
Creditors: amounts falling due within one year	5	(195)		(195)	
Net current assets			-		-
Net assets			8,218		8,218
Capital and reserves					
Called up share capital			8,218		8,218

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2021 and are signed on its behalf by:

Mr D P Cooper
Director

Company Registration No. 10145612

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

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital
	£
Balance at 1 January 2019	8,218
Year ended 31 December 2019:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2019	8,218
Year ended 31 December 2020:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2020	8,218
	<hr/> <hr/>

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

HUB Pension Consulting (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The 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 accounting standards in conformity with the requirements of the Companies Act 2006 effective for accounting periods commencing on or before 1 January 2020 and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. Values are expressed to the nearest £'000.

Notwithstanding a profit/loss 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, including assessing the likely impact of the ongoing COVID-19 pandemic, 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.
- As noted above, the directors have considered the continued 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.

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 2020 that have an impact on the Company.

The following new accounting standards, interpretations and amendments to existing accounting standards in issue are being assessed but have not yet been adopted by the Company:

- **UK-adopted IFRS**

As part of its exit from the European Union, the UK has been in a transition period up to 31 December 2020. From 1 January 2021, the Company is required to apply UK-adopted IFRS. In the short term, UK and EU-adopted IFRS are expected to be identical as all existing EU-adopted IFRS are brought into UK law and become UK-adopted IFRS as at 31 December 2020. Going forwards any changes to IFRS will be applied once adopted by the UK.

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

**HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

1.3 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.5 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	8,218	8,218
	<u> </u>	<u> </u>

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	195	195
	<u> </u>	<u> </u>

HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Debtors **(Continued)**

Trade debtors disclosed above are measured at amortised cost.

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	195	195
	<u> </u>	<u> </u>

6 Capital commitments

The Company had no capital commitments as at 31 December 2020 (2019: 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 only invests in AAA cash equivalent financial assets and so has limited 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 (2019: 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 no liabilities (2019: nil) and is therefore not exposed to liquidity risk..

8 Events after the reporting date

At present, the subsidiary undertaking, Hub 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 Hub Pension Consulting Limited and does not consider this investment to be impaired.

There are no other post balance sheet events that have taken place between 31 December 2020 and the date of this report that are required to be brought to the attention of shareholders.

**HUB PENSION CONSULTING (HOLDINGS) LIMITED
(FORMERLY KNOWN AS CORINTHIAN GROUP LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

9 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 registered office is Enterprise House, Bancroft Road, Reigate, England, RH2 7RP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.