

Registered number: SC230167

POLICY SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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POLICY SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr P Craddock Mrs K Dorrian Mr K Dorrian Mr P Edwards Mr J Hill
Company Secretary	St. James's Place Corporate Secretary Limited
Registered Number	SC230167
Registered Office	Oracle Campus Blackness Road Linlithgow West Lothian EH49 7BF
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Temple Quay Bristol United Kingdom BS2 0FR

POLICY SERVICES LIMITED

CONTENTS

	Page(s)
Strategic Report	1 - 6
Directors' Report	7 - 8
Directors' Responsibilities Statement	9
Independent Auditors' Report	10 - 12
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Equity	15
Notes to the Financial Statements	16 - 28

POLICY SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

Policy Services Limited (the "Company") forms part of the St. James's Place Group (the "Group") for which the ultimate parent company is St. James's Place plc ("SJP").

The Company is authorised and regulated by the Financial Conduct Authority (FCA). The Company is a private company limited by shares, and incorporated in Scotland.

BUSINESS REVIEW

The Company has delivered a profit for the financial period of £1,713,186 (9 month period ending 31 December 2021 - £138,820). The Company continues to invest in the infrastructure and staff levels, to further support the long-term growth plans. After the year end the company received communication from the FCA regarding the historical fee and levy charges for which the company held a provision. It was determined that no further charges other than those invoiced in 2022 would be imposed. This was deemed to be an adjusting post balance sheet event and therefore the remaining provision was released.

Net assets at the end of the period totalled £4,815,326 (9 month period ending 31 December 2021 - £3,099,927) giving the Directors confidence to withstand further challenges that may or may not emerge from the current risk environment.

FUTURE DEVELOPMENTS

The Directors do not anticipate any change in the primary activities of the Company during the next year, however the Company will continue to focus on improving its service to clients.

CURRENT RISK ENVIRONMENT

There has been a complex and rapidly evolving macroeconomic risk picture through 2022, which has been exacerbated in the UK by political turmoil. We expect to see significant challenges at a national level as people and businesses adjust to a higher interest rate environment and the higher cost of living. We are mindful of potential risks relating to changes in tax policy which could affect the amount our clients have available to save and how much tax they pay on income and investments. However, we also recognise an opportunity for our business, through ongoing service, to support clients in managing their financial affairs in a volatile market; to combat the effects of inflation on the standard of living they are aiming for in retirement; and to remain tax efficient in their savings as the tax landscape changes. We are also mindful of the potential for geopolitical tensions to escalate, which could have relevance to the Company through impacts on financial markets and through heightened cyber risk.

Overall we remain confident in the Company's ability to withstand further challenges that may or may not emerge from the risk environment described in more detail below. Timely and targeted risk-based information has been provided to the Board to continue to support decision making and help the understanding of key issues.

Macro-economic:

The macroeconomic risks associated with high inflation, the unwinding of 14 years of low interest rates and the threat of increasing geopolitical tension are not to be under-estimated.

However, the Company's business model has demonstrated resilience and continues to be well positioned to survive extreme conditions and continue to invest for long-term growth.

Some examples of the key challenges for the business presented through the current macroeconomic conditions include falling asset prices which reduces income, higher expense inflation which makes the strategic objective of limiting growth in controllable expenses more difficult to achieve.

Further information on the Group's approach to macro-economic risks is set out in the St. James's Place plc Annual Report and Accounts 2022.

POLICY SERVICES LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Climate change:

Tackling climate change is an issue of high importance. We aim to grow in a sustainable way, taking a long-term view which ensures we are a force for good for our clients and the wider world. As an example of how we are putting this into practice the Group has pledged that its operations will become climate positive by 2025 and its investments will be net zero by 2050.

Further information on the Group and Company's approach to climate change is set out in the St. James's Place plc Annual Report and Accounts 2022.

Regulatory change:

Regulatory change is a constant, and amongst the significant regulatory change agenda for 2023 the FCA has launched the new Consumer Duty regulation. This is intended to set higher and clearer standards of consumer protection across financial services and require firms to act to deliver good outcomes for customers. In line with the whole of the industry we are engaging proactively with this important regulatory initiative. While we believe that we already achieve good outcomes for our clients, we are nonetheless reviewing all our client focused activities and reflecting on how we can develop them to meet ever increasing expectations. Ahead of Consumer Duty coming into force, there will be aspects of the way we operate which will need to change in order to meet regulatory expectations. The FCA is expecting action and where we identify this is required, we will respond to improve client experience and reduce the risk of poor client outcomes.

PRINCIPAL RISKS AND UNCERTAINTIES

Whilst the risk landscape has evolved over the course of the year the principal risks that the business faces have not changed from the previous period. An example of this is that security and resilience remains a principal risk area and within this cyber risk continues to be a key risk. Nevertheless, we recognise that the cyber threat continues to develop, particularly with state-sponsored cyber threat, which increases the inherent cyber risk to the business.

The business priority areas which our principal risks impact are set out in the tables in the following pages, together with the high-level controls and processes through which we aim to mitigate them. Reputational damage and impacts to shareholders and other stakeholders are a likely consequence of any of our principal risks materialising.

The principal risks and uncertainties facing the Company are set out below:

Risk	Risk Description	Key Risks	Example Controls
Administration service	We fail to deliver good quality administration services to clients and advisers.	<ul style="list-style-type: none">• Service delivery• Service quality	<ul style="list-style-type: none">• Key service standards agreed and monitored• Continuous development of technology to remove manual processes• Effective planning of large-scale change projects• Ongoing activity to reduce administrative complexity and ensure operational resilience
Conduct	We fail to provide quality, suitable advice or service to clients.	<ul style="list-style-type: none">• Advisers deliver poor quality or unsuitable advice• Failure to evidence the provision of quality service and advice	<ul style="list-style-type: none">• Advisers required to keep up to date with any qualifications required to be able to discharge their responsibilities• Robust oversight process of the advice provided to clients• Timely and clear responses to client complaints• Record keeping of ongoing annual client servicing

POLICY SERVICES LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Financial	We fail to effectively manage the business finances.	<ul style="list-style-type: none"> Expense risk Liquidity risk Solvency risk 	<ul style="list-style-type: none"> Excess assets generally invested in high liquidity cash and cash equivalents Ongoing monitoring of all risk exposures and experience analysis Setting and monitoring budgets Acceptance of market and persistency risk impact on profit Monitoring and management of solvency to minimise Group dependency
Partner Proposition	Our proposition solution fails to meet the needs, objectives and expectations of our current and potential future Partners.	<ul style="list-style-type: none"> Failure to attract new members of the Partnership Failure to retain Partners/advisers Available technology falls short of client and Partner expectations and fails to support growth objectives The Academy does not adequately support growth of the Partnership 	<ul style="list-style-type: none"> Focus on providing technically proficient and skilled advice proposition Reliable systems and administration support Expanding the support for recruits through the Academy and beyond
Regulatory	We fail to meet current, changing or new regulatory or legislative expectations.	<ul style="list-style-type: none"> Failure to comply with existing regulations Failure to comply with changing regulation or respond to changes in regulatory expectations Inadequate internal controls 	<ul style="list-style-type: none"> Compliance functions provide expert guidance and carry out extensive assurance work Strict controls are maintained in highly regulated areas Maintenance of appropriate solvency capital buffers, and continuous monitoring of solvency experience Clear accountabilities and understanding of responsibilities across the business Fostering of positive regulatory relationships
Security and Resilience	We fail to adequately secure our physical assets, systems and/or sensitive information, or to deliver critical business services to our clients.	<ul style="list-style-type: none"> Internal or external fraud Core system failure Corporate, Partnership, or third-party, information security and cyber risks Disruption in key business services to our clients 	<ul style="list-style-type: none"> Business continuity planning Focus on building operational resilience Identification, communication, and response planning for the event of cyber crime Data leakage detection technology and incident reporting systems Internal awareness programmes Identification and assessment of critical business services

POLICY SERVICES LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Strategy, competition and brand	Challenge from competitors and the impact of reputational damage.	<ul style="list-style-type: none">Increased competitive pressure from traditional and disruptive (non-traditional) competitorsCosts and charges pressureNegative media coverage	<ul style="list-style-type: none">Clear demonstration of value delivered to clients through advice, service and productsOngoing development of client and Partner propositions
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The Company is exposed to the Group withdrawing financial support which would impact on the ability of the Company to continue pursuing its strategic objectives. SJP has confirmed its ongoing commitment to the Company through the provision of a letter of support. This, combined with the financial performance and stability of SJP, mitigates this risk.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the growth objectives of the business, the key performance indicators that management focus on are growth in turnover and profit before taxation.

	year ending 31 December 2022 £	9 month period ending 31 December 2021 £
Turnover	16,611,880	14,222,303
Profit before taxation	2,100,410	168,421

In light of the significant macroeconomic challenges and geographical uncertainty, which deepened as the year progressed, which created a difficult trading environment, the Company experienced a decline in turnover on an annualised basis. However, profit before taxation was bolstered following the resolution of the regulatory fees, for which a provision was held.

SECTION 172(1) STATEMENT

Section 172 of the Companies Act 2006 requires a director of a company to act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. Section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct, and
- need to act fairly as between members of the company.

In discharging our section 172 duties we have regard to the factors set out above. We also have regard to other factors which we consider relevant to the decision being made. Those factors, for example, include the interests and views of our key stakeholders. We acknowledge that every decision we make will not necessarily result in a positive outcome for all of our stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, we do, however, aim to make sure that our decisions are consistent and predictable.

As part of a vertically integrated financial services group, the Company's stakeholders are entirely aligned with the key stakeholders of the wider Group, being clients, shareholders, Partners, employees, and society (represented by a number of groups including government, regulators, suppliers and the wider community), although some of those are more prominent for us as a subsidiary than others.

POLICY SERVICES LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The Group as a whole is focused on ensuring value is generated and preserved over the long-term for all of its stakeholders and the core of our strategy is the long-term relationship St. James's Place and the Partnership have with our clients, the objective of which is to deliver good client outcomes. This is what ultimately drives long-term value for shareholders and other stakeholders and could not be achieved if we did not seek to maintain a reputation for high standards of business conduct.

Authority for day-to-day management of this Company and the Group's other wholly-owned subsidiaries is delegated to executives. The boards of each company then engage management in setting, approving and overseeing execution of the business strategy and related policies, where relevant to that company. Throughout the year we, as a Board, review matters such as financial and operational performance, key risks, governance and regulatory compliance and the impact of decisions and policies affecting our key stakeholders.

The views of and the impact of the Company's activities on the key stakeholders are an important consideration for the Directors when making relevant decisions. Our governance framework is designed to provide opportunities for the Board to consider and discuss reports and papers that require decision making, which are sent in advance of each periodic Board meeting. The information contained therein, together with presentations to the Board, provide the insight necessary to understand the interests and concerns of key stakeholders and other relevant factors when making decisions. An example from 2022 that illustrates how this has contributed to our compliance with our section 172 duty to promote the success of the company is set out in the table below.

Example	Consideration
Employees, Clients, External Suppliers	<p>While restrictions ease as the impact COVID-19 on society lessens, the Board carried out a review of items that had potentially benefitted employees during the pandemic, including working from home, with a view to ensure these remained in place in the "post COVID" working environment.</p> <p>The Board considered both the positive and negative impact the changes resulting from the pandemic had on employees at different stages of their career and considered solutions which meant employees could continue with the personal benefits whilst also recognising the value from face-to-face interaction.</p> <p>This led to the introduction of more flexible working practices, meaning that employees could benefit from having more autonomy on where their work was carried out, whilst still giving the option to work collaboratively in a direct contact setting. This is chiefly achieved via a 3 day in office and 2 day 'at home' working pattern, which is constantly reviewed.</p> <p>This approach was agreed to be the best method for both the business and its stakeholders to navigate a continually changing environment through COVID-19 and beyond.</p>

While there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both our stakeholders and the Group means that generally our stakeholder engagement is best co-ordinated at an operational or Group level. We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues than by working alone as an individual Company.

For details of the engagement with the Company's stakeholders that helps the Directors to understand the issues to which they must have regard, please see the Section 172(1) Statement in the St. James's Place plc Annual Report and Accounts 2022.

POLICY SERVICES LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

GOING CONCERN

The going concern basis has been adopted in preparing these financial statements. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out on pages one to four.

The Board has considered the challenging macroeconomic and geopolitical conditions which prevailed during 2022, along with the Company's financial results. Given the uncertainty, the Board have reviewed and take comfort from the Group's assessment of going concern as outlined in the St. James's Place plc Annual Report and Accounts 2022.

In addition, the Board has reviewed the performance of our key outsource providers, monitored through our ongoing oversight which supports its view that the business will continue to remain operationally resilient.

As a result of its review, the Board concluded that, with the Group's support, it was reasonable to expect the Company to continue to operate for a period of not less than 12 months from the date of signing the financial statements.

This report was approved by the Board of Directors on 24 April 2023 and signed on its behalf in the same date by:



Mr P Craddock
Director

POLICY SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company acts as an intermediary in the provision of financial services products.

RESULTS AND DIVIDENDS

The profit for the financial year, amounted to £1,713,186 (9 month period ending 31 December 2021 - £138,820).

The Directors do not recommend the payment of a final dividend (9 month period ending 31 December 2021 - £nil).

DIRECTORS

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

Mr P Craddock
Mrs K Dorrian
Mr K Dorrian
Mr P Edwards
Mr J Hill

EMPLOYEES

At 31 December 2022, the Company has 78 employees, including Directors (at 31 December 2021 - 76).

DIRECTORS' INDEMNITY AND INSURANCE

St. James's Place plc the ultimate parent company, has taken out insurance covering Directors and Officers against liabilities they may incur in their capacity as Directors or Officers of SJP or its subsidiaries.

MATTERS COVERED IN THE STRATEGIC REPORT

Future developments, going concern and financial risk management are all referred to in the Strategic Report set out on pages 1 to 6 of the financial statements.

A summary of how the Directors' have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial period is set out in the Strategic Report within the Section 172 (1) Statement on pages 4 to 5.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

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

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

POLICY SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report was approved by the Board of Directors on 24 April 2023 and signed on its behalf on the same date by:

A handwritten signature in black ink, appearing to read 'P Craddock', written in a cursive style.

Mr P Craddock
Director

POLICY SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 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 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 also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

Report on the audit of the financial statements

Opinion

In our opinion, Policy Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2022; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other

POLICY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF POLICY SERVICES LIMITED (CONTINUED)

information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as The Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue. Audit procedures performed included:

- Enquiries of the engagement team, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading key correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations;
- Reviewing relevant meeting minutes including those of the Board of Directors;

POLICY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF POLICY SERVICES LIMITED (CONTINUED)

- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jamie Smith (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
24 April 2023

POLICY SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Year ended 31 December 2022	*As restated 9 month Period ended 31 December 2021
	Note	£	£
Turnover	3	16,611,880	14,222,303
Cost of sales		(13,568,473)	(13,355,197)
GROSS PROFIT		3,043,407	867,106
Administrative expenses		(967,509)	(702,241)
OPERATING PROFIT	4	2,075,898	164,865
Interest receivable and similar income		24,512	3,556
PROFIT BEFORE TAXATION		2,100,410	168,421
Income tax	8	(387,224)	(29,601)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		1,713,186	138,820

* In the prior period, £176,667 was reallocated from administrative expenses to cost of sales and £5,489 was reallocated from interest payable and similar expenses to administrative expenses to better reflect the nature of the expenses.

All amounts relate to continuing operations.

The notes and information on pages 16 to 28 form part of these financial statements.

POLICY SERVICES LIMITED
REGISTERED NUMBER: SC230167

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Property, plant and equipment	9	67,554	106,452
CURRENT ASSETS			
DEBTORS: Amounts falling due within one year	10	679,391	1,051,613
Cash and cash equivalents	11	6,947,108	8,889,931
		<u>7,626,499</u>	<u>9,941,544</u>
CREDITORS: Amounts falling due within one year	12	(2,845,856)	(3,634,219)
NET CURRENT ASSETS		<u>4,780,643</u>	<u>6,307,325</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,848,197</u>	<u>6,413,777</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	13	(6,584)	-
Provisions for liabilities	14	(26,287)	(3,313,850)
		<u>(32,871)</u>	<u>(3,313,850)</u>
NET ASSETS		<u><u>4,815,326</u></u>	<u><u>3,099,927</u></u>
EQUITY			
Share capital	17	3,000,000	3,000,000
Share option reserve		2,213	-
Retained earnings		1,813,113	99,927
TOTAL SHAREHOLDERS' FUNDS		<u><u>4,815,326</u></u>	<u><u>3,099,927</u></u>

The financial statements on pages 13 to 28 were approved by the Board of Directors on 24 April 2023 and were signed on its behalf on the same date by:



Mr P Craddock
Director

The notes and information on pages 16 to 28 form part of these financial statements.

POLICY SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £	Share option reserve £	Retained earnings £	Total equity £
At 1 January 2022	3,000,000	-	99,927	3,099,927
Profit for the financial year	-	-	1,713,186	1,713,186
Share option reserve	-	2,213	-	2,213
At 31 December 2022	3,000,000	2,213	1,813,113	4,815,326

**STATEMENT OF CHANGES IN EQUITY
FOR THE 9 MONTH PERIOD ENDED 31 DECEMBER 2021**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2021	3,000,000	(38,893)	2,961,107
Profit for the financial period	-	138,820	138,820
At 31 December 2021	3,000,000	99,927	3,099,927

The notes and information on pages 16 to 28 form part of these financial statements.

POLICY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Company is a private company limited by shares and is incorporated and domiciled in Scotland.

The address of the Company's registered office is Oracle Campus, Blackness Road, Linlithgow, West Lothian, EH49 7BF.

2. ACCOUNTING POLICIES

The principal accounting policies of the Company, which have been applied consistently throughout the year, are set out below.

2.1 Basis of preparation of financial statements

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

The Board's review on going concern is set out on page 6 of the Strategic Review. As a result of this review, the Board believes that the Company will continue to operate, with neither the intention or the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations for a period of at least 12 months from the date of approval of the Company Financial Statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The only area involving significant accounting estimate and judgement is the calculation of the provisions. Further details are given in note 14.

2.2 Financial Reporting Standard 102 - Reduced Disclosure Exemptions

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

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b) 12.29A and 12.30 provided disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the Group in which the entity is consolidated; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.3 Turnover

Turnover represents fees and commission income received or receivable and is charged to the Statement of Comprehensive Income on an accruals basis.

2.4 Cost of sales

Cost of sales represents amounts paid to Partners in respect of servicing our clients needs, net of value added tax where this is applicable. It also includes other costs directly attributable to the servicing of the clients, for instance regulatory expenses.

2.5 Administrative expenses

Administrative expenses represent costs incurred in the ordinary activities of the Company and other third-party expenses, charged to the Statement of Comprehensive Income on an accruals basis.

POLICY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Pensions

The Company operates a defined contribution pension scheme for its employees and the pension charge represents the amounts payable by the Company to the fund in respect of the period/year.

2.7 Income tax

Tax is recognised in the Statement of Comprehensive Income. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom, where the Company operates and generates income.

2.8 Deferred taxation

Deferred tax is provided using the liability method, providing for timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Differences that arise from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not provided for. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.9 Property, Plant and Equipment

Property, plant and equipment are recognised under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to Statement of Comprehensive Income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	10.00% Straight line
Fixtures, fittings & equipment	20.00% Straight line
Computer equipment	33.33% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Administrative expenses' in the Statement of Comprehensive Income.

POLICY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the period/year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Share based payments

The Company operates a single share-based payment plan. The fair value of equity instruments granted is recognised as an expense spread over the vesting period of the instrument, with a corresponding increase in equity in the case of equity-settled plans. The total amount to be expensed is determined by reference to the fair value of the awards at the grant date, measured using standard option pricing models.

At each Statement of Financial Position date, the Company revises its estimate of the number of equity instruments that are expected to vest and it recognises the impact of the revision of original estimates, if any, in the Statement of Comprehensive Income, such that the amount recognised for employee services are based on the number of shares that actually vest. The charge to the Statement of Comprehensive Income is not revised for any changes in market vesting conditions.

POLICY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.14 Financial instruments

The Company recognises financial instruments when they become a party to the contractual arrangements of the instrument, in accordance with section 11 and 12 of FRS102. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as assets held at amortised cost.

At amortised cost

Financial assets held at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade debtors), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Financial assets held at amortised cost are impaired using an expected credit loss model. Expected credit losses are based on the historic levels of loss experienced for the financial assets, with due consideration given to forward looking information.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

3. TURNOVER

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Advice fees and commission	16,427,827	14,052,366
Valuation fees	184,053	169,937
	<u>16,611,880</u>	<u>14,222,303</u>

All turnover arose within the United Kingdom.

POLICY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31 December 2022	9 month period ended 31 December 2021
	£	£
Depreciation of property, plant and equipment	55,195	38,119
Defined contribution pension cost	80,473	53,379
Other operating lease rentals	171,727	98,336
	<u>307,395</u>	<u>190,834</u>

5. AUDITORS' REMUNERATION

The Company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	Year ended 31 December 2022	9 month period ended 31 December 2021
	£	£
Fees for the audit of the Company	50,190	45,600

There were no other fees paid to the Company's auditors, PricewaterhouseCoopers LLP or their associates for services other than the statutory audit of the financial statements.

6. EMPLOYEES

Staff costs were as follows:

	Year ended 31 December 2022	9 month period ended 31 December 2021
	£	£
Wages and salaries	2,572,126	1,725,941
Social security costs	233,744	150,320
Other pension cost	82,691	53,379
	<u>2,888,561</u>	<u>1,929,640</u>

Defined contribution personal pension plans are operated for employees. At 31 December 2022 a balance of £15,562 was outstanding (31 December 2021 - £12,341).

POLICY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. EMPLOYEES (CONTINUED)

The average monthly number of employees, during the period was as follows:

	Year ended 31 December 2022 No.	9 month period ended 31 December 2021 No.
Directors	2	2
Support staff	4	4
Administration	72	71
	<u>78</u>	<u>77</u>

7. DIRECTORS' REMUNERATION

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Directors' remuneration	361,805	381,760

The aggregate emoluments of the highest paid Director in the year were £129,641 (period ended 31 December 2021 - £99,289), and cash supplements in lieu of their defined contribution pension scheme totalled £nil (period ended 31 December 2021 - £nil). The number of options the highest paid Director exercised over the shares in St. James's Place plc was £nil (period ended 31 December 2021 - £nil), and the number of shares receivable by them in respect of qualifying service was £nil (period ended 31 December 2021 - £nil).

During the year, there was three Director (period ended 31 December 2021 - four) employed by St. James's Place Management Services Limited, a company which is part of the Group.

At 31 December 2022, the number of Directors to whom retirement benefits are accruing, including those receiving cash supplements in lieu of their defined contribution pension scheme, is five (period ended 31 December 2021 - six), including the highest paid Director. Retirement benefits are accrued in money purchase schemes for three (period ended 31 December 2021 - two) of those Directors at the year end.

The number of Directors who exercised options over the shares in St. James's Place plc during the year while acting as Directors of this Company is two (period ended 31 December 2021 - four). The number of Directors in respect of whose qualifying services shares were receivable under long-term incentive schemes is three (period ended 31 December 2021 - four).

POLICY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. INCOME TAX

	Year ended 31 December 2022 £	9 month period ended 31 December 2021 £
Current tax		
UK corporation tax on profit for the year/period	336,390	-
Adjustments in respect of prior periods	16,269	39,769
Total current tax	352,659	39,769
Deferred tax		
Origination and reversal of timing differences	(8,128)	(7,357)
Effect of change in tax rate on opening balance	-	4,297
Adjustments in respect of prior periods	(12,248)	(39,768)
Current year losses carried forward	-	32,660
Share based payments	21	-
Utilisation of brought forward losses	54,920	-
Total deferred tax	34,565	(10,168)
Taxation on profit	387,224	29,601

POLICY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. INCOME TAX (CONTINUED)

Factors affecting the tax charge for the year/period

The tax assessed for the 9 month period is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	Year ended 31 December 2022 £	9 month Period ended 31 December 2021 £
Profit before taxation	2,100,410	168,421
Profit multiplied by the standard rate of corporation tax in the UK of 19% (period ended 31 December 2021 - 19%)	399,078	32,000
Effects of:		
Expenses not deductible for tax purposes	643	(4,336)
Adjustments to tax charge in respect of prior periods	4,021	-
Other differences	(12,098)	-
Adjustment in respect of employee share based payments	21	-
Adjustment for change in tax rate	-	4,297
Fixed asset differences	(3,812)	(1,766)
Transfer pricing adjustments	(629)	(594)
Total tax charge for the year/period	387,224	29,601

Future tax changes

In the UK Budget of 3 March 2021, it was announced that the main rate of corporation tax will increase from 19% to 25% with effect from 1 April 2023. This change was substantively enacted on 24 May 2021 within the Finance Bill 2021 and as a result the relevant deferred tax balances were remeasured during the year ended 31 December 2022.

As at 31 December 2022 the Company had carried forward trading losses of £nil (2021 £202,773) available for offset against future trading profits.

POLICY SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	51,513	48,005	306,534	406,052
Additions	-	4,577	23,355	27,932
Disposals	-	(32,464)	(218,858)	(251,322)
At 31 December 2022	51,513	20,118	111,031	182,662
Depreciation				
At 1 January 2022	29,337	23,431	246,832	299,600
Charge for the year on owned assets	5,151	8,331	41,713	55,195
Disposals	-	(23,542)	(216,145)	(239,687)
At 31 December 2022	34,488	8,220	72,400	115,108
Net book value				
At 31 December 2022	17,025	11,898	38,631	67,554
At 31 December 2021	22,176	24,574	59,702	106,452

10. DEBTORS: Amounts falling due within one year

	2022 £	2021 £
Trade debtors	78,124	7,977
Amounts owed by Group undertakings	427	-
Corporation tax	-	334,815
Deferred taxation (note 13)	-	27,981
Prepayments and accrued income	600,840	680,840
	679,391	1,051,613

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

POLICY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	6,947,108	8,889,931
	<u>6,947,108</u>	<u>8,889,931</u>

12. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,938,196	2,246,966
Amounts owed to Group undertakings	106,174	438,425
Corporation tax	352,660	-
Other taxation and social security	112,463	87,523
Other creditors	18,442	16,385
Accruals and deferred income	317,921	844,920
	<u>2,845,856</u>	<u>3,634,219</u>

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

13. DEFERRED TAXATION

The movement in deferred tax assets and liabilities during the year is as follows;

	Fixed asset timing differences £	Share Options £	Tax Losses £	Total £
At 1 April 2021	(15,008)	-	32,821	17,813
Charged/(Credited) to the Statement of Comprehensive				
Utilised and created in period	7,357	-	(32,660)	(25,303)
Impact of rate change	(4,297)	-	-	(4,297)
Adjustments in respect of prior periods	1,400	-	38,368	39,768
At 31 December 2021	(10,548)	-	38,529	27,981
Charged/(Credited) to the Statement of Comprehensive				
Utilised and created in year	8,128	(21)	(54,920)	(46,813)
Adjustments in respect of prior periods	(4,143)	-	16,391	12,248
At 31 December 2022	(6,563)	(21)	-	(6,584)

POLICY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. PROVISIONS FOR LIABILITIES

	Regulatory fees £	Claims £	Total £
At 1 April 2021	3,254,547	10,000	3,264,547
Charged to the Statement of Comprehensive Income	-	49,303	49,303
At 31 March 2022	3,254,547	59,303	3,313,850
Amount paid and/or credited to the Statement of Comprehensive Income	(3,254,547)	(33,016)	(3,287,563)
At 31 December 2022	-	26,287	26,287

A provision for liability is held when it is probable that there will be an outflow of economic benefit, which can be measured reliably.

The regulatory fees provision was held for potentially underpaid regulatory fees as at 31 December 2022. After the year end the company received communication from the FCA regarding the historical fee and levy charges for which the company held a provision. It was determined that no further charges other than those invoiced in 2022 would be imposed. This was deemed to be an adjusting post balance sheet event and therefore the remaining provision was released.

Claims provisions relate to the cost of redress for complaints. The provision for the cost of redress for complaints is based on estimates of the total number of complaints expected to be upheld, the estimated cost of redress and the expected timing of settlement.

15. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The Company can suffer clawbacks from commissions received at any time. The Company has no control over these and they cannot be easily quantified. However, these are monitored closely by the Directors.

16. SHARE BASED PAYMENTS

During the year ended 31 December 2022, the Company operated a SAYE equity-settled share-based payment arrangement. This is a standard HMRC approved scheme that is available to all employees where individuals can contribute up to £300 per month over three years to purchase shares at a price not less than 80% of the market price at the date of the invitation to participate.

Share options outstanding under the SAYE scheme at 31 December 2022 amount to 2,700 shares. These are exercisable on a range of future dates.

The SAYE plan options outstanding at 31 December 2022 had exercise prices of 1,111 pence (2,700 options). The weighted average remaining contractual life of all SAYE plan options outstanding is 2.3 years.

POLICY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Authorised, allotted, called up and fully paid		
3,000,000 (31 December 2021 - 3,000,000) Ordinary shares of £1 each	3,000,000	3,000,000

18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	174,171	171,727
Later than 1 year and not later than 5 years	406,400	580,571
	580,571	752,298

19. RELATED PARTY BALANCES

The Company's related parties include key management personnel and companies within the Group.

Transactions with key management personnel are exempt from disclosure.

There were no transactions with companies within the Group for which disclosure is required in 2022 or 2021.

At 31 December 2022, the following amounts were outstanding:

	2022 £	2021 £
Intra-Group receivables, net of provisions		
Virtue Money Limited	427	-
	2022 £	2021 £
Inter-Group payables		
St. James's Place Management Services Limited	(106,174)	(438,425)

POLICY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company regarded by the Directors as the immediate parent company is Virtue Money Limited, a company registered in Scotland.

The company regarded by the Directors as the ultimate parent company is St. James's Place plc, a company registered in England and Wales. It is also the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member.

Copies of the financial statements of St. James's Place plc may be obtained from the Company Secretariat at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

In the opinion of the Directors, St. James's Place plc is considered to be the ultimate controlling party.