

Registered number: SC492906

SJP LEGACY HOLDINGS LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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SJP LEGACY HOLDINGS LTD

COMPANY INFORMATION

Directors	P M Craddock P G Edwards
Company Secretary	St. James's Place Corporate Secretary Limited
Registered Number	SC492906
Registered Office	Oracle Campus Blackness Road Linlithgow West Lothian EH49 7BF

SJP LEGACY HOLDINGS LTD

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SJP LEGACY HOLDINGS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

PRINCIPAL ACTIVITY

The Company is an investment holding company.

RESULTS AND DIVIDENDS

The profit for the year amounted to £nil (period ended 31 December 2021 - £nil).

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

DIRECTORS

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

P M Craddock
P G Edwards

FUTURE DEVELOPMENTS

The Company is expected to be voluntarily wound up and dissolved during 2023.

EMPLOYEES

The Company has no employees (period ended 31 December 2021 - nil).

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 advisers, through ongoing financial advice, 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 Group, for which St. James's Place plc is the ultimate parent company, through impacts on financial markets and through heightened cyber risk.

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

DIRECTORS INDEMNITY AND INSURANCE

St. James's Place plc ("SJP"), 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. All members of the Board of the Company are granted indemnities whilst acting in their capacity as Directors or officers to the extent permitted by law. These indemnities are uncapped in amount and protect recipients from certain losses and liabilities that they may incur to third parties in connection with the furtherance of their duties as Directors or officers of the Company or their subsidiary companies. Copies of the indemnities are available to shareholders upon request. This is a qualifying third party indemnity provision and was in force during the financial year and at the date of approval of the financial statements.

SJP LEGACY HOLDINGS LTD

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


AUDIT EXEMPTION

The Directors have elected to take advantage of the exemption from statutory audit granted to wholly-owned subsidiary undertakings by section 479A of the Companies Act 2006. In accordance with section 479C, another Group company, St. James's Place plc (incorporated in England and Wales with registered number 03183415), has agreed all outstanding liabilities of SJP Legacy Holdings Ltd as at 31 December 2022 and this guarantee has been filed at Companies House.

GOING CONCERN

The Company is expected to be voluntarily wound up and dissolved during 2023.

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 M Craddock', is written over a light blue horizontal line.

P M Craddock
Director

SJP LEGACY HOLDINGS LTD

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 these 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.

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.

SJP LEGACY HOLDINGS LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

The Company has not traded during the year or the preceding financial period. During the year or the preceding period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes and information on pages 6 to 9 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	3	10,040,413	10,040,413
NET ASSETS		10,040,413	10,040,413
EQUITY			
Share capital	4	2,999,961	2,999,961
Share premium		3,499,979	3,499,979
Retained earnings		3,540,473	3,540,473
TOTAL SHAREHOLDERS' FUNDS		10,040,413	10,040,413

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under 479A of the Companies Act 2006.

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 financial statements on pages 4 to 9 were approved by the Board of Directors on 24 April 2023 and signed on its behalf on the same date by:



P M Craddock
Director

The notes and information on pages 6 to 9 form part of these financial statements.

SJP LEGACY HOLDINGS LTD

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

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 January 2022	2,999,961	3,499,979	3,540,473	10,040,413
At 31 December 2022	2,999,961	3,499,979	3,540,473	10,040,413

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

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 April 2021	2,999,961	3,499,979	3,540,473	10,040,413
At 31 December 2021	2,999,961	3,499,979	3,540,473	10,040,413

The notes and information on pages 6 to 9 form part of these financial statements.

SJP LEGACY HOLDINGS LTD

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 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 2 of the Director's Report. As the Company is expected to be voluntarily wound up and dissolved during 2023, the Company is not permitted to prepare the financial statements using the going concern basis. These financial statements have been prepared on a basis other than going concern. In practice, there is no difference between these two bases for this Company.

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;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.3 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.

2.4 Investment in subsidiaries

Investments in subsidiary companies are held at cost less accumulated impairment losses. Impairment reviews are performed by the Directors on an annual basis and when there has been an indication of potential impairment.

SJP LEGACY HOLDINGS LTD

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

2. ACCOUNTING POLICIES (continued)

2.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. 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. other 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.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For other receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the other receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

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.

SJP LEGACY HOLDINGS LTD

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

3. INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	10,040,413
At 31 December 2022	<u>10,040,413</u>
NET BOOK VALUE	
At 31 December 2022	<u><u>10,040,413</u></u>
At 31 December 2021	<u><u>10,040,413</u></u>

Investments in subsidiary companies are held at cost less accumulated impairment losses. Cost represents the amount paid in cash and deferred consideration.

In compliance with section 409 of the Companies Act 2006, a full list of subsidiary undertakings for the Company as at 31 December 2022 is detailed below. The registered office address for these subsidiary undertakings is Oracle Campus, Blackness Road, Linlithgow, West Lothian, EH49 7BF.

The Company directly holds 100% of the voting rights in the following undertakings. Shareholdings refer to Ordinary shares in all instances. All of these related undertakings are incorporated in Scotland:

Name	Class of shares	Holding
Virtue Money Limited	Ordinary	100 %
Policy Services Limited*	Ordinary	100 %

* Policy Services Limited is an indirect subsidiary of SJP Legacy Holdings Ltd.

Directors believe that the carrying value of the investment is supported by its underlying net assets or, where this is not the case, its value in use.

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Virtue Money Limited	3,977,158	-
Policy Services Limited	4,815,236	1,713,186

SJP LEGACY HOLDINGS LTD

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

4. SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
2,999,961 (period ended 31 December 2021 - 2,999,961) Ordinary shares of £1 each	2,999,961	2,999,961

5. PARENT COMPANY GUARANTEE

On 21 February 2023, in accordance with section 479C of the Companies Act 2006, St. James's Place plc guaranteed all outstanding liabilities of SJP Legacy Holdings Ltd as at 31 December 2022, until they are satisfied in full. This guarantee is enforceable against St. James's Place plc by any person to whom SJP Legacy Holdings Ltd is liable in respect of those liabilities.

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company regarded by the Directors as the immediate parent company at the year end is St. James's Place Wealth Management Group Limited, a company registered in England and Wales.

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 consolidated 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.