

Registered number: SC492906

SJP LEGACY HOLDINGS LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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SJP LEGACY HOLDINGS LTD

COMPANY INFORMATION

Directors	P M Craddock P G Edwards B C Galvin
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 MARCH 2021

The Directors present their report and the financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The Company is an investment holding company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2020 - £29,510).

No interim dividends were paid during the year (2020 - £35,000).

The Directors do not recommend the payment of a final dividend (2020 - £NIL).

DIRECTORS

The Directors who served during the year were:

P M Craddock (appointed 30 April 2020)

P G Edwards (appointed 30 April 2020)

B C Galvin (appointed 30 April 2020)

D G Ness (resigned 30 April 2020)

FUTURE DEVELOPMENTS

The Directors do not anticipate any developments in 2021.

EMPLOYEES

The Company has no employees (2020 - NIL).

CURRENT RISK ENVIRONMENT

Over the past year, the emergence and impact of COVID-19 has been a major external risk event. This has had no direct impact on the Company given it is a holding company; however, it has impacted the wider Group. No event of this nature can be precisely forecast and planned for; however, through our approach to the fundamentals of risk management, the Group has been able to demonstrate resilience, from a financial and operational perspective, against COVID-19. We remain highly confident in the Group's ability to withstand further challenges that may or may not emerge. Further information is set out in the St. James's Place plc Annual Report and Accounts 2020.

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.

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 March 2021 and this guarantee has been filed at Companies House

GOING CONCERN

Going concern has been evaluated by the Directors of the Company. They concluded that it was reasonable to expect the Company to remain an investment holding company for a period of not less than 12 months from the date of signing the financial statements.

SJP LEGACY HOLDINGS LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

This report was approved by the Board of Directors on 20 December 2021 and signed on its behalf on the same date by:

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

P M Craddock
Director

SJP LEGACY HOLDINGS LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 FRS102 '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 UK 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.

SJP LEGACY HOLDINGS LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Income from shares in Group undertakings		-	29,510
PROFIT BEFORE TAXATION		-	29,510
PROFIT AND TOTAL COMPREHENSIVE INCOME		-	29,510

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

The notes and information on pages 7 to 11 form part of these financial statements.

SJP LEGACY HOLDINGS LTD
REGISTERED NUMBER:SC492906

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	5	10,040,413	7,040,473
NET ASSETS		<u>10,040,413</u>	<u>7,040,473</u>
EQUITY			
Share capital	6	2,999,961	21
Share premium		3,499,979	3,499,979
Retained earnings		3,540,473	3,540,473
TOTAL SHAREHOLDERS' FUNDS		<u>10,040,413</u>	<u>7,040,473</u>

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 11 were approved by the Board of Directors on 20 December 2021. and signed on its behalf on the same date by:



P M Craddock
Director

The notes and information on pages 7 to 11 form part of these financial statements.

SJP LEGACY HOLDINGS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital £	Share premium £	Retained earnings £	Total shareholders' funds £
At 1 April 2020	21	3,499,979	3,540,473	7,040,473
Shares issued during the year	2,999,940	-	-	2,999,940
At 31 March 2021	2,999,961	3,499,979	3,540,473	10,040,413

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Share capital £	Share premium £	Retained earnings £	Total shareholders' funds £
At 1 April 2019	21	3,499,979	3,545,963	7,045,963
Comprehensive income for the year				
Profit for the year	-	-	29,510	29,510
Interim dividends: Equity capital	-	-	(35,000)	(35,000)
At 31 March 2020	21	3,499,979	3,540,473	7,040,473

The notes and information on pages 7 to 11 form part of these financial statements.

SJP LEGACY HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

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.

There were no critical accounting estimates or significant accounting judgements made in applying the Company's accounting policies.

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

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 paragraph 33.7.

This information is included in the consolidated financial statements of St. James's Place plc as at 31 December 2020 and these financial statements may be obtained from St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

2.3 Investment in subsidiaries

Investments in subsidiary companies are held at cost less accumulated impairment losses.

2.4 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.

2.5 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (continued)

2.5 Financial instruments (continued)

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 receivables), 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.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. INCOME TAX

	2021 £	2020 £
Current tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

SJP LEGACY HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. INCOME TAX (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit before taxation	-	29,510
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	-	5,607
Effects of:		
Income not subject to tax	-	(5,607)
Total tax charge for the year	-	-

Factors that may affect future tax charges

In the UK budget of 5 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. This has not been reflected in the above numbers.

4. DIVIDENDS PAID

	2021 £	2020 £
Interim dividends paid on Ordinary shares	-	35,000

SJP LEGACY HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020	7,040,473
Additions	2,999,940
At 31 March 2021	<u>10,040,413</u>
NET BOOK VALUE	
At 31 March 2021	<u>10,040,413</u>
At 31 March 2020	<u>7,040,473</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 March 2021 is detailed below. The registered office address for all of these subsidiary undertakings is Oracle Campus, Blackness Road, Springfield, Linlithgow, West Lothian, EH49 7BF.

Subsidiary undertakings

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.

The 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.

SJP LEGACY HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Name	Aggregate of share capital and reserves	Profit/(Loss)
	£	£
Virtue Money Limited*	978,583	-
Policy Services Limited	2,691,107	(316,578)

* Virtue Money Limited has not traded during the year. During this period the Company received no income and incurred no expenditure and therefore made neither profit or loss.

6. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
0 (2020 - 19,000) Ordinary shares of £0.001 each	-	19
0 (2020 - 2,000) A Ordinary shares of £0.001 each	-	2
2,999,961 (2020 - 0) Ordinary shares of £1.000 each	2,999,961	-
	<u>2,999,961</u>	<u>21</u>

On 6 May 2020, Ordinary and A Ordinary shares of £0.001 each were redesignated as Ordinary shares of £1 each.

On 31 March 2021, 2,999,940 Ordinary shares of £1 each were issued, (2020 - NIL).

7. PARENT COMPANY GUARANTEE

On 22 February 2021, in accordance with section 479C of the Companies Act 2006, St. James's Place plc guaranteed all outstanding liabilities of SJP Legacy Holdings Ltd (formerly Policy Services Holdings Limited) as at 31 March 2021, 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.

8. 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.