

**SJPC 7 LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**



**SJPC 7 LIMITED**

**CONTENTS**

	Page
<b>Directors' report</b>	1 - 2
<b>Directors' responsibilities statement</b>	3
<b>Profit and loss account</b>	4
<b>Balance sheet</b>	5
<b>Notes to the financial statements</b>	6 - 9

## **SJPC 7 LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

The Directors present their report and the financial statements for the year ended 31 December 2013

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The Company, which is a wholly owned subsidiary of St James's Place Investments plc, is a non-trading company

The financial statements for the year ended 31 December 2013 are set out on pages 4 to 9 The results of the Company are consolidated in the group accounts of St James's Place plc

The Directors of St James's Place plc manage the group's operations on a group basis For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of SJPC 7 Limited The development, performance and position of St James's Place plc, which includes the Company, is discussed in the group's annual report, copies of which can be obtained from the address shown in Note 11 to these accounts

The Company operates within the St James's Place group 'Risk Management Framework' as described in the St James's Place plc Annual Report & Accounts This 'Risk Management Framework' describes the risk management policies and procedures that are applicable to the Company The principal risks and uncertainties facing the St James's Place group are set out in the business review of the St James's Place plc Annual Report & Accounts

There are no principal risks and uncertainties facing the Company The Directors do not anticipate any developments during 2014

Going concern has been evaluated by the directors of the Company They concluded that it was reasonable to expect the Company to remain a non-trading company for a period of not less than 12 months from the date of signing the financial statements and that it will be able to meet its obligations as they fall due during this period However, the accounts have not been prepared on a going concern basis as under FRS 18 a company must not use the going concern basis to prepare the financial statements if the company has ceased trading

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £NIL (2012 - £NIL)

The Directors have not declared a dividend (2012 - £NIL)

#### **DIRECTORS**

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

D C Bellamy  
A M Croft  
H J Gladman

#### **EMPLOYEES**

The Company has no employees (2012 – NIL)

## **SJPC 7 LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

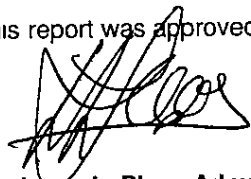
#### **DIRECTORS' INDEMNITY AND INSURANCE**

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 SJP and other senior employees who act as Directors of subsidiary companies are each 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 SJP or its 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.

#### **INDEPENDENT AUDITORS**

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 guaranteed all outstanding liabilities of SJPC 7 Limited as at 31 December 2013 and this guarantee has been filed at Companies House.

This report was approved by the board on 18 March 2014 and signed by order of the board



**St. James's Place Administration Limited**  
Secretary

St James's Place House  
1 Tetbury Road  
Cirencester  
Gloucestershire  
GL7 1FP

## **SJPC 7 LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013**

The Directors are responsible for preparing the Directors' 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 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,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

5

**SJPC 7 LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £000	2012 £000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	-	-
Tax on profit on ordinary activities	3	-	-
		<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	7	<u>-</u>	<u>-</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents

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

**SJPC 7 LIMITED**  
**REGISTERED NUMBER 02102279**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£000	2013 £000	2012 £000
<b>CURRENT ASSETS</b>				
Debtors	4	139,887		139,914
<b>CREDITORS:</b> amounts falling due within one year	5	(487)		(514)
<b>NET CURRENT ASSETS</b>			<u>139,400</u>	<u>139,400</u>
<b>NET ASSETS</b>			<u>139,400</u>	<u>139,400</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	6		6,550	6,550
Share premium account	7		46,708	46,708
Capital redemption reserve	7		50	50
Profit and loss account	7		86,092	86,092
<b>SHAREHOLDERS' FUNDS</b>	8		<u>139,400</u>	<u>139,400</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act

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 were approved and authorised for issue by the board and were signed on its behalf on 18 March 2014



**A M Croft**  
Director

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

## **SJPC 7 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

As the company has ceased trading, under FRS 18 the company is not permitted to prepare the financial statements using the going concern basis. These financial statements are prepared on a break up basis. In practice, there is no difference in preparation between these two bases for this Company. The financial statements are prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

As the Company is a wholly owned member of the group headed by St James's Place plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions with entities which form part of the group.

##### **1.2 Cash flow**

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.3 Taxation**

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

#### **2 DIRECTORS' REMUNERATION**

During the year, no Director received any emoluments in respect of their services to the company (2012 - £NIL).

The number of directors to whom retirement benefits are accruing is 3 (2012 - 3). The benefits are accrued in the pension scheme of St James's Place UK plc, a fellow subsidiary company.

The number of directors who exercised options over the shares in St James's Place plc during the year is 3 (2012 - 3).



## SJPC 7 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

#### 3. TAXATION

##### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - the same as) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%) as set out below

	2013 £000	2012 £000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	-	-
Effects of		
Adjustments to tax charge in respect of prior periods	-	1
Transfer pricing adjustments	487	514
Balancing payment	(487)	(515)
Current tax charge for the year (see note above)	-	-

##### Factors that may affect future tax charges

The tax rate will fall to 21% from April 2014 and to 20% from April 2015. Both rates have been enacted in Finance Act 2013.

#### 4. DEBTORS

	2013 £000	2012 £000
Amounts owed by group undertakings	139,887	139,914

#### 5. CREDITORS: Amounts falling due within one year

	2013 £000	2012 £000
Corporation tax	487	514

#### 6. SHARE CAPITAL

	2013 £000	2012 £000
Allotted, called up and fully paid		
65,497,781 ordinary shares of £0.10 each	6,550	6,550

# **SJPC 7 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

### **7. RESERVES**

	Share premium account £000	Capital redempt'n reserve £000	Profit and loss account £000
At 1 January 2013 and 31 December 2013	<u>46,708</u>	<u>50</u>	<u>86,092</u>

### **8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2013 £000	2012 £000
Shareholders' funds at 1 January 2013 and 31 December 2013	<u>139,400</u>	<u>139,400</u>

### **9 RELATED PARTY BALANCES**

	2013 £000	2012 £000
<b>Intra-group debtors, net of provisions</b>		
St James's Place Investments plc	<u>139,887</u>	<u>139,914</u>
	<u>139,887</u>	<u>139,914</u>

### **10. PARENT COMPANY GUARANTEE**

On 20 February 2014, in accordance with section 479C of the Companies Act 2006, St James's Place plc guaranteed all outstanding liabilities of SJPC 7 Limited as at 31 December 2013, until they are satisfied in full. This guarantee is enforceable against St James's Place plc by any person to whom SJPC 7 Limited is liable in respect of those liabilities.

## **SJPC 7 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

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 largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Copies of the consolidated accounts of St James's Place plc may be obtained from the Company Secretary, St James's Place plc, St James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

The Company's related parties include the Company's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, which is determined to be the Company's Directors.

There were no transactions between the Company and key management personnel during the current or preceding year.

Key management personnel are employed by St James's Place Management Services Limited and consider that their services to the Company are incidental to their other activities within the group.

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