

Registered number: 00947644

# **ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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## **ST JAMES'S PLACE UNIT TRUST GROUP LIMITED**

### **COMPANY INFORMATION**

#### **DIRECTORS**

D C Bellamy  
A M Croft  
I Gascoigne  
D J Lamb

#### **COMPANY SECRETARY**

St James's Place Administration Limited

#### **REGISTERED NUMBER**

00947644

#### **REGISTERED OFFICE**

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

#### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
31 Great George Street  
Bristol  
BS1 5QD

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## **ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

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## **ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

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

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

#### **RESULTS AND DIVIDENDS**

The profit for the financial year, amounted to £44,755 thousand (2012 - £33,621 thousand)

During the year the Directors declared interim dividends of £42,000 thousand (2012 - £33,500 thousand) No final dividend is recommended by the Board (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  
I Gascoigne  
D J Lamb

#### **MATTERS COVERED IN THE STRATEGIC REPORT**

Future developments and financial risk management are both referred to in the strategic report set out on pages 3 to 4 of the financial statements

#### **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 that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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**

PricewaterhouseCoopers LLP has indicated its willingness to continue in office, and therefore PricewaterhouseCoopers LLP is deemed to be reappointed as auditor to the Company in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

**ST. JAMES'S PLACE UNIT TRUST GROUP 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.

This report was approved by the board on 24 February 2014 and signed on its behalf



**A M Croft**  
Director

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

## **ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

#### **PRINCIPAL ACTIVITIES**

The Company, which is a wholly owned subsidiary of St James's Place Wealth Management Group plc (which in turn is a wholly owned subsidiary of St James's Place plc ('SJP')), acts as a unit trust manager. The Company is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Management Association (IMA).

#### **BUSINESS REVIEW**

In its capacity as a unit trust manager, the Company manages 31 different unit trusts (2012 - 31), 27 (2012 - 24) of which are classified under the Financial Conduct Authority's Collective Investment Scheme Sourcebook as UCITS funds and 4 (2012 - 7) as NURS funds. Investments in each unit trust except for the Money Market unit trust are eligible to be classified as ISAs and PEPs.

Sales of the Company's unit trust products are made through the St James's Place Partnership, which is the sole distribution arm for the St James's Place Group range of wealth management products. Further information regarding the St James's Place Partnership and the range of wealth management products is included within the business review of the consolidated financial statements of St James's Place plc.

Back office administration of the Company along with the fund administration of the underlying unit trusts is outsourced to third parties. Investment management of the underlying assets of the unit trusts is also contracted out to a number of carefully selected investment management firms. This approach to fund management is adopted by the St James's Place Group as a whole for the management of our clients' investments including investment bonds, pensions and unit trusts. Further information relating to the St James's Place investment management approach, including the performance monitoring of the underlying unit trusts, is included within the business review of the consolidated financial statements of St James's Place plc.

Going concern has been evaluated by the Directors of the Company. They concluded that it was reasonable to expect the Company to remain as a unit trust management company for a period of not less than 12 months from the date the accounts were approved.

The future development of the company is to continue to act as the unit trust management company of the Group.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company operates within the St James's Place Group 'Risk Management Framework' as described in the business review of St James's Place plc annual financial statements. This 'Risk Management Framework' describes the risk management policies and procedures that are applicable to the Company. The Principal Risks & Uncertainties facing the St James's Place Group are set out in the business review of the consolidated financial statements of St James's Place plc.

The principal risks and uncertainty facing the company is that of market risk where a reduction in the market value of the unit trusts under the Company's management would affect the annual management charges paid to the Company.

## **ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

### **STRATEGIC REPORT (continued)**

#### **KEY PERFORMANCE INDICATORS**

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 St James's Place Unit Trust Group 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 14 to these financial statements.

During the year, the net fee income earned from funds under management increased by 23.9% from £106.4 million to £131.8 million.

Funds under management as at 31 December 2013 were £40.6 billion (2012 - £30.1 billion).

The Company is committed to ensuring that its investment proposition remains relevant and will continue to develop the range of funds available to clients and launch new unit trusts as appropriate.

The payment of supplier invoices is made on the company's behalf by St James's Place Management Services Limited ("SJPMs"), a fellow subsidiary company.

It is SJPMs' policy to pay creditors in accordance with the Department for Business, Innovation and Skills' Prompt Payment Code, a copy of which can be obtained from the Prompt Payment Code website at [www.promptpaymentcode.org.uk](http://www.promptpaymentcode.org.uk). SJPMs's average number of days' purchases outstanding in respect of trade creditors at 31 December 2013 was 14 days (2012 - 17 days).

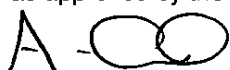
The Company has no employees (2012 – none).

#### **FUTURE DEVELOPMENTS**

The future development of the company is to continue to act as the unit trust management company of the group.

This report was approved by the board on 24 February 2014 and signed on its behalf

**A M Croft**  
Director



## **ST JAMES'S PLACE UNIT TRUST GROUP LIMITED**

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

The Directors are responsible for preparing the Strategic report, 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 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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

We have audited the financial statements of St James's Place Unit Trust Group Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



Craig Gentle (Senior statutory auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

31 Great George Street

Bristol

BS1 5QD

24 February 2014

**ST JAMES'S PLACE UNIT TRUST GROUP LIMITED**

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

	<b>Note</b>	<b>2013 £000</b>	<b>2012 £000</b>
<b>TURNOVER</b>	<b>2</b>	<b>150,949</b>	<b>166,260</b>
Cost of sales		<u>(39,745)</u>	<u>(80,869)</u>
<b>GROSS PROFIT</b>		<b>111,204</b>	<b>85,391</b>
Administrative expenses		<u>(53,188)</u>	<u>(41,136)</u>
<b>OPERATING PROFIT</b>		<b>58,016</b>	<b>44,255</b>
Income from other fixed asset investments		<b>6</b>	<b>5</b>
Interest receivable and similar income		<u>269</u>	<u>285</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>58,291</b>	<b>44,545</b>
Tax on profit on ordinary activities	<b>5</b>	<u>(13,536)</u>	<u>(10,924)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>10</b>	<u><b>44,755</b></u>	<u><b>33,621</b></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 10 to 15 form part of these financial statements

**ST JAMES'S PLACE UNIT TRUST GROUP LIMITED**  
**REGISTERED NUMBER: 00947644**

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

	Note	£000	2013 £000	2012 £000
<b>CURRENT ASSETS</b>				
Debtors	6	99,668	131,406	
Investments	7	41,005	46,506	
Cash at bank and in hand		19,736	17,517	
		<u>160,409</u>	<u>195,429</u>	
<b>CREDITORS:</b> amounts falling due within one year	8	<u>(145,608)</u>	<u>(183,383)</u>	
<b>NET CURRENT ASSETS</b>			<u>14,801</u>	<u>12,046</u>
<b>NET ASSETS</b>			<u>14,801</u>	<u>12,046</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	9	2,000	2,000	
Profit and loss account	10	12,801	10,046	
<b>TOTAL SHAREHOLDERS' FUNDS</b>	11		<u>14,801</u>	<u>12,046</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 February 2014



**A M Croft**  
Director

The notes on pages 10 to 15 form part of these financial statements

## **ST JAMES'S PLACE UNIT TRUST GROUP 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, on a going concern basis 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 is a wholly owned member of the group headed by St James's Place plc, the Company has taken advantage of the exemption contained within 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 Turnover**

Turnover represents the dealing profit derived from the front end charge levied at the point of sale of units in the Company's range of unit trusts and the annual fees receivable by the Company from the management of these unit trusts. Management fees are calculated monthly based on the level of funds under management on the first working day of each month and are recognised on an accruals basis. Management fees received which relate to fee periods falling after the accounting date are deferred.

##### **1.4 Stock of units**

Units are held as box positions by the Company to ensure that the funds are operated in an efficient manner and are valued at the lower of cost or net realisable value. Whilst the units held in the box belong to the Company, it does not seek to profit from these units.

##### **1.5 Investment income**

Income from investments is included in the profit and loss account on an accruals basis.

##### **1.6 Taxation**

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

## ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

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

#### 2. TURNOVER

The whole of the turnover is attributable to the management of Unit Trusts

All turnover arose within the United Kingdom

#### FEES RECEIVABLE

	2013 £000	2012 £000
Net management fee income	(131,826)	(106,403)
Dealing profit	(19,123)	(59,857)
	<u>(150,949)</u>	<u>(166,260)</u>

#### 3. DIRECTORS' REMUNERATION

	2013 £000	2012 £000
Aggregate emoluments	262	227
Bonuses	310	125
Pension contribution	53	45
Other benefits	34	27
Total	<u>659</u>	<u>424</u>

During the year retirement benefits were accruing to 4 Directors (2012 - 4) in respect of defined contribution pension schemes

The highest paid Director received remuneration of £268,596 (2012 - £173,508)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £21,413 (2012 - £18,600)

The number of Directors who exercised options over the shares in SJP plc during the year is 4 (2012 - 4)

The number of Directors in respect of whose qualifying services shares were receivable under long term incentive schemes is 4 (2012 - 4)

The number of options the highest paid Director exercised over the shares in SJP plc was £268,020 (2012 - £274,615), and the number of shares receivable by them in respect of qualifying service was 24,591 (2012 - 49,563)

#### 4 AUDITORS' REMUNERATION

The statutory audit fee of £25,000 (2012 - £25,000) was paid on behalf of the Company by another group Company, St James's Place Management Services Limited, and subsequently recharged back to the Company

There were no fees paid to the Company's auditors, PricewaterhouseCoopers LLP (2012 - nil), or its associates, for services other than the statutory audit of the Company

# ST JAMES'S PLACE UNIT TRUST GROUP LIMITED

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

### 5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2013 £000	2012 £000
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	13,547	10,918
Adjustments in respect of prior years	(11)	6
	<u>13,536</u>	<u>10,924</u>
<b>Tax on profit on ordinary activities</b>	<u>13,536</u>	<u>10,924</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below

	2013 £000	2012 £000
Profit on ordinary activities before tax	58,291	44,545
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	13,553	10,914
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior years	(11)	6
Transfer pricing adjustments	(6)	4
	<u>13,536</u>	<u>10,924</u>
<b>Current tax charge for the year (see above)</b>	<u>13,536</u>	<u>10,924</u>

#### 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. Deferred tax balances have been calculated at the enacted rates.

### 6 DEBTORS

	2013 £000	2012 £000
Dealing debtors	85,743	130,996
Amounts owed by group undertakings	765	-
Other debtors	2	-
Prepayments and accrued income	13,158	410
	<u>99,668</u>	<u>131,406</u>

**ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED**

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

**7. CURRENT ASSETS INVESTMENTS**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Stock of units	<b>700</b>	800
Short term deposits	<b>40,305</b>	45,706
	<b><u>41,005</u></b>	<b><u>46,506</u></b>

The Directors believe that the carrying value of the investments is supported by their underlying net assets

**8. CREDITORS:  
Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Dealing creditors	<b>111,697</b>	154,487
Amounts owed to group undertakings	<b>1,619</b>	1,458
Corporation tax	<b>13,547</b>	10,918
Other creditors	<b>16,087</b>	14,246
Accruals and deferred income	<b>2,658</b>	2,274
	<b><u>145,608</u></b>	<b><u>183,383</u></b>

**9. CALLED UP SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
2,000,000 (2012 - 2,000,000) ordinary shares of £1 each	<b><u>2,000</u></b>	<b><u>2,000</u></b>

**10 PROFIT AND LOSS ACCOUNT**

	<b>£000</b>
At 1 January 2013	<b>10,046</b>
Profit for the financial year	<b>44,755</b>
Dividends Equity capital	<b>(42,000)</b>
	<b><u>12,801</u></b>
At 31 December 2013	



# ST JAMES'S PLACE UNIT TRUST GROUP LIMITED

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

### 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £000	2012 £000
Opening shareholders' funds	12,046	11,925
Profit for the financial year	44,755	33,621
Dividends (Note 12)	(42,000)	(33,500)
Closing shareholders' funds	14,801	12,046

### 12. DIVIDENDS

	2013 £000	2012 £000
Dividends paid on equity capital	42,000	33,500

The Directors declared interim dividends of £4 00 per share on 26 March 2013, £4 50 per share on 25 June 2013, £6 00 per share on 16 September 2013 and £6 50 per share on 18 December 2013, (2012 - £3 75 per share on 26 March 2012, £3 50 per share on 15 June 2012, £4 50 per share on 10 September 2012 and £5 00 per share on 13 December 2012) No final dividend is recommended by the Board (2012 - NIL)

### 13. RELATED PARTY BALANCES

As the Company is a wholly owned subsidiary of 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 (or investees of the group qualifying as related parties)

A number of the Directors, other key managers and their close families have investments in unit trusts which are managed by the Company. Such policies are on normal commercial terms. The Board has considered the financial effect of such transactions and has concluded that they are not material to the Group or the individuals concerned and, if disclosed, would not influence decisions made by users of these financial statements. The Board has also concluded that there are no transactions with other Directors or key managers that are material to their own financial affairs.

During the year the Company entered into the following transactions with unit trusts that it manages

During the year the Company entered into the following transactions with unit trusts that it manages

#### Transactions with investment funds

	2013 £000	2012 £000
Net annual management fees	131,826	106,403
Creation of units	9,003,239	6,303,896
Liquidation of units	2,921,910	2,894,647
Funds under management	40,636,978	30,113,935

At the year end the company held a stock of £700 thousand (2012 - £800 thousand) of units in the unit trusts that it manages

# ST. JAMES'S PLACE UNIT TRUST GROUP LIMITED

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

### 13 RELATED PARTY BALANCES (continued)

	2013 £000	2012 £000
<b>Intra-group debtors</b>		
St James's Place Management Services Limited	765	-
	<u>765</u>	<u>-</u>

	2013 £000	2012 £000
<b>Intra-group creditors</b>		
St James's Place Wealth Management plc	1,619	1,396
St James's Place Management Services Limited	-	62
	<u>1,619</u>	<u>1,458</u>

### 14. 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 financial statements 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.

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