



Just Retirement (Holdings) Limited

Report and Accounts
For the Year Ended 31 December 2022

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JUST RETIREMENT (HOLDINGS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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JUST RETIREMENT (HOLDINGS) LIMITED

DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2022. The Company has taken advantage of the exemption in section 414A(2) of the Companies Act 2006 from the requirement to prepare a strategic report on the basis that it would be entitled to prepare accounts for the year in accordance with the small companies regime but for being a member of an ineligible group.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company is that of an intermediary holding company of an insurance group. The Directors consider that this will continue into the foreseeable future.

During the year, the Company carried out its annual assessment for impairment with regard to its investments in subsidiaries. As a result, an impairment charge of £4,459,000 has been recognised in the Statement of Comprehensive Income in the year (2021: £3,916,000).

RESULTS AND DIVIDEND

The financial result of the Company for the year ended 31 December 2022 is a loss after tax of £802,000 (2021: profit of £467,000). The Directors do not propose paying a dividend in respect of the year to 31 December 2022 (2021: £nil).

PRINCIPAL RISKS, UNCERTAINTIES AND FINANCIAL INSTRUMENTS

The Company is exposed to credit risk through the financial investments it holds. The Company is a subsidiary of the Just Group plc group and credit risk is managed on a Group wide basis. Periodic cash settlement of intra-group balances is carried out. The cash requirements of the Company, and the other companies under common control, are monitored on a daily basis and managed to ensure that each has sufficient liquidity to carry out its activities and the risk outlook is expected to remain stable.

GOING CONCERN

After making enquiries the Directors have formed the view, at the time of approving the financial statements, that the Company has adequate resources to continue in operational existence for the foreseeable future. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period"). For this reason the Directors have adopted the going concern basis in preparing these financial statements.

DIRECTORS

The Directors who held office during the year and at the date of this report are listed below:

Andy Parsons
David Richardson
Christopher Rayner

DIRECTORS' INDEMNITIES

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors and Officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company. Such qualifying third party indemnity provision remains in force at the date of this report. Directors' and Officers' liability insurance cover was maintained throughout the year and remains in force at the date of this report.

POLITICAL DONATIONS

No political contributions were made during the year ended 31 December 2022 (31 December 2021: £nil).

JUST RETIREMENT (HOLDINGS) LIMITED

AUDIT EXEMPTION STATEMENT

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5-16 were approved by the Board of Directors on 10 July 2023 and signed on its behalf by order of the Board:

A handwritten signature in black ink, appearing to read 'Chris Rayner', with a horizontal line drawn underneath it.

Christopher Rayner
Director
10 July 2023

Registered Office:
Enterprise House
Bancroft Road
Reigate
Surrey
RH2 7RP

Registered in England
Number 05078978

JUST RETIREMENT (HOLDINGS) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK adopted International Financial Reporting Standards (IFRS).

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:

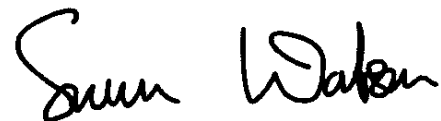
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with applicable UK adopted IFRSs;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 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.

The directors are responsible for the maintenance and integrity of the company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BY ORDER OF THE BOARD



Simon Watson
Company Secretary
10 July 2023

Registered Office:
Enterprise House
Bancroft Road
Reigate
Surrey
RH2 7RP

Registered in England
Number 05078978

JUST RETIREMENT (HOLDINGS) LIMITED

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

		Year ended 31 Dec 2022	Year ended 31 Dec 2021
	Note	£'000	£'000
Operating expenses	2	<u>(117)</u>	<u>(99)</u>
Operating loss		(117)	(99)
Impairment in carrying value of investment in group undertakings	3	(4,459)	(3,916)
Net investment income	4	4,600	5,105
Other income		<u>2</u>	<u>150</u>
Profit before tax		26	1,240
Income tax	5	<u>(828)</u>	<u>(773)</u>
Total comprehensive (loss)/ income for the year attributable to equity holders		<u>(802)</u>	<u>467</u>

All figures relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

JUST RETIREMENT (HOLDINGS) LIMITED

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

Year ended 31 December 2022	Note	Share capital £'000	Share premium £'000	Accumulated profit £'000	Total £'000
Balance at 1 January 2022		864	356,144	169,308	526,316
Loss for the year		—	—	(802)	(802)
Total comprehensive income for the year		—	—	(802)	(802)
Share-based payments	8	—	—	5,922	5,922
Total contributions and distributions		—	—	5,922	5,922
Balance at 31 December 2022		864	356,144	174,428	531,436

Year ended 31 December 2021		Share capital £'000	Share premium £'000	Accumulated profit £'000	Total £'000
Balance at 1 January 2021		864	356,144	163,074	520,082
Loss for the year		—	—	467	467
Total comprehensive loss for the year		—	—	467	467
Share-based payments	8	—	—	5,767	5,767
Total contributions and distributions		864	356,144	5,767	5,767
Balance at 31 December 2021		864	356,144	169,308	526,316

JUST RETIREMENT (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
Assets			
Non-current assets			
Investment in group undertakings	8	484,317	473,759
Investment in associate	9	1,000	–
Loans to group undertakings	10	12,290	51,940
		<u>497,607</u>	<u>525,699</u>
Current assets			
Other financial investments	11	40,323	2,127
Deferred tax asset	12	953	1,219
Other receivables	13	117	–
Cash available on demand		196	537
		<u>41,589</u>	<u>3,883</u>
Total assets		<u>539,196</u>	<u>529,582</u>
Equity			
Share capital	14	864	864
Share premium	14	356,144	356,144
Accumulated profit		174,428	169,308
Total equity		<u>531,436</u>	<u>526,316</u>
Liabilities			
Current liabilities			
Other payables	15	7,760	3,266
		<u>7,760</u>	<u>3,266</u>
Total liabilities		<u>7,760</u>	<u>3,266</u>
Total equity and liabilities		<u>539,196</u>	<u>529,582</u>

The notes on pages 9 to 16 form part of these financial statements.

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 10 July 2023 and were signed on its behalf by:



Christopher Rayner

Director

JUST RETIREMENT (HOLDINGS) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Cash flows from operating activities			
Profit before tax		26	1,240
Impairment of investment in group undertakings	3	4,459	3,916
Investment income	4	(4,600)	(5,105)
Other income		(2)	(150)
Increase/(decrease) in creditors		3,933	2,549
Interest received		151	–
Taxation paid		–	(649)
Net cash inflow/(outflow) from operating activities		3,967	1,801
Cash flows from investing activities			
Increase in investment in group undertakings	8	(9,095)	(8,267)
Increase in investment in associate	9	(1,000)	–
(Decrease)/increase in loans to group undertakings	10	39,650	(250)
Interest received on loans to group undertakings		4,333	5,000
Net cash outflow from investing activities		33,888	(3,517)
Cash flows from financing activities			
Issue of ordinary share capital	14	–	–
Net cash inflow from financing activities		–	–
Net (decrease)/increase in cash and cash equivalents		37,855	(1,716)
Cash and cash equivalents at start of year		2,664	4,380
Cash and cash equivalents at end of year		40,519	2,664
Cash available on demand		196	537
Units in liquidity funds	11	40,323	2,127
Cash and cash equivalents at end of year		40,519	2,664

JUST RETIREMENT (HOLDINGS) LIMITED

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

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the disclosure guidance and transparency rules sourcebook of the United Kingdom's Financial Conduct Authority. The financial statements comply with IFRS as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments and investment contract liabilities) at fair value. Values are expressed to the nearest £'000. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company is a wholly-owned subsidiary of Just Group plc and is included in the consolidated financial statements of Just Group plc, which are publicly available and can be obtained from the same address. Consequently, the Company has taken advantage of the exemption under s400 of the Companies Act 2006 from preparing Group accounts.

The Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

The Company has not adopted any new accounting standards, interpretations and amendments to existing standards as of 1 January 2022. There are no new accounting standards, interpretations or amendments to existing accounting standards in issue but not yet effective or endorsed by the UK Endorsement Board which are relevant to the Company.

The following accounting policies have been applied consistently throughout the year.

1.2 Income and expenses

Operating expenses, interest receivable and similar income, interest payable and similar charges are recognised on an accruals basis.

1.3 Taxation

The current tax expense is based on the taxable profits for the year, using tax rates substantively enacted at the Statement of financial position date, and after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to components of other comprehensive income and equity as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from the revaluation of certain financial assets and liabilities, including derivative contracts, technical provisions and other insurance items and tax losses carried forward and include amortised transitional tax adjustments resulting from changes in tax basis. The deferred tax assets and liabilities are measured using substantively enacted rates based on the timings of when they are expected to reverse.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1.4 Investments in group undertakings

Investment in group undertakings are stated at cost less any provision for impairment.

Loans to group undertakings are valued at amortised cost net of impairment for expected credit losses. Expected credit losses are calculated on a 12 month forward-looking basis where the debt has low credit risk or has had no significant increase in credit risk since the debt originated.

JUST RETIREMENT (HOLDINGS) LIMITED

1.5 Financial investments

Financial investments are classified in accordance with IFRS 9, Financial Instruments. Under IFRS 9 the valuation basis applied to each asset class is determined by assessing the cash flow characteristics and business model approach as detailed in IFRS 9. The Company has determined that liquidity funds do not give rise to cash flows that are solely payments of principal and interest on principal amounts outstanding and therefore, in accordance with IFRS 9, liquidity funds are measured at fair value through profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, deposits held at call with banks, and short-term highly liquid investments with less than 90 days' maturity from date of acquisition.

1.7 Share-based payment transactions

The Company is an intermediary holding company within a group where the Group offers share award and option plans in the shares of the ultimate parent company, Just Group plc, to all employees of the Group. These share schemes are accounted for as equity-settled share schemes in the company that receives the service from the employee. As an intermediary holding company, the Company records an increase in the investment in subsidiary undertakings for the value of the share options and awards granted with a corresponding credit entry recognised directly in equity. The value of the share options and awards granted is based upon the fair value of the options and awards at the grant date, the vesting period and the vesting conditions.

2. Operating expenses

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Other administrative expenses	117	99
	<u>117</u>	<u>99</u>

There were no non-audit fees paid to the Group's auditors in respect of this entity.

3. Impairment in carrying value of investment in group undertakings

During the year, the Company carried out its annual assessment for impairment with regard to its investments in subsidiaries. As a result, an impairment charge of £4,459,000 has been recognised in the Statement of Comprehensive Income in the year (2021: £3,916,000) in respect of investments in group undertakings. Further details are provided in notes 8 and 10 to the financial statements.

4. Net investment income

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Deposit interest receivable	268	–
Loan interest receivable	4,332	5,105
	<u>4,600</u>	<u>5,105</u>

Loan interest receivable represents the interest arising from loans to subsidiary undertakings, including the tier two loan agreements with Just Retirement Limited (see note 10).

JUST RETIREMENT (HOLDINGS) LIMITED

5. Income tax

	31 Dec 2022 £'000	31 Dec 2021 £'000
Current tax:		
Current period	561	689
Total current tax	561	689
Deferred tax:		
Origination and reversal of temporary differences	267	290
Remeasurement of deferred tax – change in UK tax rate	–	(206)
Total deferred tax	267	84
Total income tax	828	773
 Profit on ordinary activities before tax	 26	 1,240
Income tax at 19%	6	236
Effects of:		
Expenses not deductible for tax purposes	845	742
Impact of future tax rate on tax losses	(23)	–
Remeasurement of deferred tax – change in UK tax rate	–	(205)
Total income tax	828	773

On 3 March 2021, the Government announced an increase in the rate of corporation tax rate to 25% from 1 April 2023. The change in rate was substantively enacted on 24 May 2021 and the impact of the rate change is not material for the financial statements.

6. Remuneration of Directors

All Directors are employed by, and receive their emoluments from Just Retirement Management Services Limited, a fellow Group undertaking.

The Directors holding office during the year to 31 December 2022 consider that their services to the Company are incidental to their other duties within Just Group and accordingly no remuneration has been apportioned to the Company (2021: £nil).

7. Staff numbers and costs

Staff costs are recharged from fellow Group undertaking Just Retirement Management Services Limited, in accordance with management services agreements. All staff are employed by Just Retirement Management Services Limited and details of employee numbers are available in the financial statements of that company.

8. Investment in group undertakings

	£'000
At 1 January 2022	473,759
Additions	15,017
Impairment	(4,459)
At 31 December 2022	484,317
	£'000
At 1 January 2021	463,536
Additions	15,480
Impairment	(5,257)
At 31 December 2021	473,759

JUST RETIREMENT (HOLDINGS) LIMITED

The Company held investments in the ordinary shares (unless otherwise stated) of the following subsidiary undertakings at 31 December 2022:

	Principal activity	Registered office	Percentage of nominal share capital and voting rights held
Direct subsidiary			
HUB Acquisitions Limited ¹	Holding company	Reigate	100%
HUB Financial Solutions Limited	Distribution	Reigate	100%
Just Retirement (South Africa) Holdings (Pty) Limited	Holding company	South Africa	100%
Just Retirement Limited	Life Assurance	Reigate	100%
Just Retirement Management Services Limited	Management services	Reigate	100%
Just Retirement Money Limited	Provision of lifetime mortgage products	Reigate	100%
Enhanced Retirement Limited	Dormant	Reigate	100%
HUB Pension Solutions Limited	Dormant	Reigate	100%
HUB Transfer Solutions Limited	Dormant	Reigate	100%
JRP Group Limited	Dormant	Reigate	100%
JRP Nominees Limited	Dormant	Reigate	100%
Just Annuities Limited	Dormant	Reigate	100%
Just Equity Release Limited	Dormant	Reigate	100%
Just Incorporated Limited	Dormant	Reigate	100%
Just Protection Limited	Dormant	Reigate	100%
Just Retirement Nominees Limited	Dormant	Reigate	100%
Just Retirement Solutions Limited	Dormant	Reigate	100%
TOMAS Acquisitions Limited	Dormant	Reigate	100%
HUB Pension Consulting (Holdings) Limited (formerly Corinthian Group Limited)	Holding company	Reigate	100%
Spire Platform Solutions Limited ²	Software development	Portsmouth	33% ³
Indirect subsidiary			
Just Re 1 Limited	Investment activity	Reigate	100%
Just Re 2 Limited	Investment activity	Reigate	100%
Just Retirement Life (South Africa) Limited	Life assurance	South Africa	100%
The Open Market Annuity Service Limited	Dormant	Belfast	100%
TOMAS Online Development Limited	Software development	Belfast	100%
HUB Digital Solutions Limited	Dormant	Reigate	100%
Pension Buddy Limited (formerly HUB Online Development Limited)	Dormant	Belfast	100%
Just Management Services (Proprietary) Limited	Dormant	South Africa	100%
Just Retirement Finance plc	Dormant	Reigate	100%
HUB Pension Consulting Limited	Pension consulting	Reigate	100%
Associate			
Comentis	Product development	Bristol	13%

¹ Class "A" and Class "B" ordinary shares.

² Class "B" ordinary shares.

³ Control is based on Board representation rather than percentage holding.

JUST RETIREMENT (HOLDINGS) LIMITED

Registered offices

Reigate:	Belfast:	South Africa:	Portsmouth:
Enterprise House	3 rd Floor	Spaces –	Building 3000
Bancroft Road	Arena Building	Waterfront,	Lakeside North Harbour
Reigate	Ormeau Road	Dock Road Junction	Portsmouth
Surrey	Belfast	Corner of Stanley	Hampshire
RH2 7RP	BT7 1SH	and Dock Road	PO6 3EN
		Waterfront	
		Cape Town	
		8001	

All subsidiary undertakings have a financial year end of 31 December with the exception of Spire Platform Solutions Limited which has a year end of 30 June.

Additions

During the year, the Company made the following additions to investments in group undertakings:

	£'000
9,000,000 £1 ordinary shares in HUB Financial Solutions Limited.	9,000
Capital injections in to Just Retirement (South Africa) Holdings (Pty) Limited.	95
Cost of share based payments ¹ .	5,922
	15,017

¹ Additions in the year include £5,922,000 invested in relation to the cost of share-based payments for services provided by employees of subsidiary undertaking, Just Retirement Management Services Limited, to be satisfied by shares issued by parent company, Just Group plc. Disclosure in respect of the Group's employee share schemes are included in the financial statements of Just Retirement Management Services Limited.

Impairment

The review of the Company's other investments in Group undertakings did identify, and the Company has recognised, the following impairments:

	£'000
Impairment of the investment in HUB Financial Solutions Limited reducing the carrying value to £7,638,000.	4,459
	4,459

9. Investment in associate

	£'000
At 1 January 2022	–
Additions	1,000
At 31 December 2022	1,000

In December 2022 the Company invested £1m for a 13% equity stake in Comentis Ltd, incorporated and registered in England and Wales with company number 13061362 whose registered office is at Henleaze House, Harbury Road, Bristol, England, BS9 4PN.

The investment includes the right for the Group to appoint a Director to the board of Comentis Ltd and as a result the investment has been classified as an Associate and accounted for using the equity method in the Group accounts. Comentis Ltd has a reporting period ending 31 March which is different to the Group's year end of 31 December. Given the timing of the acquisition, there is no impact on the application of the equity method in the Group's 2022 financial statements.

JUST RETIREMENT (HOLDINGS) LIMITED

10. Loans to group undertakings

	£'000
At 1 January 2022	51,940
Additions	350
Repayments	(40,000)
At 31 December 2022	12,290
At 1 January 2021	51,690
Additions	250
At 31 December 2021	51,940

On 11 October 2012, the Company entered into a Tier 2 loan arrangement with subsidiary undertaking, Just Retirement Limited, for an amount of £40,000,000. This loan bears annual interest of 10% and is repayable (together with any interest accrued thereon but not yet paid) on 13 October 2022 or such later date as agreed in writing by Just Retirement Limited and the Company. This loan was repaid on 31 October 2022.

On 28 May 2013, the Company entered into a Tier 2 loan arrangement with Just Retirement Limited for an amount of £14,000,000. This loan bears annual interest of 10% and is repayable (together with any interest accrued thereon but not yet paid) on 13 October 2022 or such later date as agreed in writing by Just Retirement Limited and the Company. On 26 October 2016 £4,000,000 of this loan was repaid.

The Company has a loan arrangement with subsidiary undertaking, Spire Platform Solutions Limited. £2,290,000 is drawn down in total, of which £350,000 was drawn down during the year. The loan bears annual interest of 5% and is repayable in full before the sixth anniversary of the acquiree's first quotations to prospective customers. No interest is payable until such time as Spire Platform Solutions Limited has achieved a profit of at least £1.

11. Other financial investments

	2022 £'000	2021 £'000
Units in liquidity funds	40,323	2,127
	40,323	2,127

All financial assets are measured at fair value through profit and loss and designated as such on initial recognition. All assets for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value being measured as a whole. Units in liquidity funds are classified as Level 1. There have been no transfers between levels during the year.

12. Deferred tax

	2022 £'000	2021 £'000
Net balance at start of year	1,219	1,303
Origination and reversal of timing differences	(289)	(348)
Remeasurement of deferred tax - change in tax rate	23	264
Net balance at end of year	953	1,219

13. Other receivables

	2022 £'000	2021 £'000
Prepayments and accrued income	117	-
	117	-

All amounts receivable are expected to be settled within 12 months of the Statement of Financial Position date.

JUST RETIREMENT (HOLDINGS) LIMITED

14. Share capital

As permitted by the Companies Act 2006, the Company has removed references to authorised share capital from its Articles of Association.

	Number of £0.001 ordinary shares	Share capital £'000	Share premium £'000	Total £'000
At 1 January 2022	864,331,677	864	356,144	357,008
Shares issued	–	–	–	–
At 31 December 2022	864,331,677	864	356,144	357,008
At 1 January 2021	864,331,677	864	356,144	357,008
Shares issued	–	–	–	–
At 31 December 2021	864,331,677	864	356,144	357,008

15. Other payables

	2022 £'000	2021 £'000
Amounts owed to group undertakings	7,760	3,266
	7,760	3,266

16. Capital commitments

The Company had no capital commitments as at 31 December 2022 (2021: nil).

17. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2022 (2021: nil).

18. Financial risk management

The Company is a subsidiary of the Just Group plc group (the "Group"). The Group faces a number of principal risks and uncertainties that are reviewed on a regular basis as part of the Group's risk management framework. Details of those principal risks and uncertainties, and the Group's risk management framework are disclosed in the consolidated financial statements of Just Group plc. The Company is exposed to credit risk through the financial investments it holds.

Credit risk

The following table provides information regarding the credit risk exposure for financial assets which are neither past due nor impaired at 31 December:

	AAA £'000	BBB £'000	Unrated £'000	Total £'000
31 December 2022	40,323	–	–	40,323
Units in liquidity funds				
	40,323	–	–	40,323
	AAA £'000	BBB £'000	Unrated £'000	Total £'000
31 December 2021	2,127	–	–	2,127
Units in liquidity funds				
	2,127	–	–	2,127

JUST RETIREMENT (HOLDINGS) LIMITED

19. Related party transactions

The following transactions were made with related parties during the year:

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Operating expenses and management fees charged by Just Retirement Management Services Limited	(117)	(99)
Interest on loan balances charged to Just Retirement Limited	4,332	5,000
Interest on loan balances charged to HUB Pension Consulting Limited	–	105
Interest income relating to release of HUB Pension Consulting Limited retention bonus	–	150

Capital injections to group undertakings and loans advanced to or repaid by group undertakings during the year, and impairments and provisions made during the year against those transactions and balances, are detailed in notes 8 and 10.

None of the Directors received any remuneration for their service as Directors of Just Retirement (Holdings) Limited.

The following balances in respect of related parties were owed by the Company at the end of the year:

	2022 £'000	2021 £'000
Just Retirement Management Services Limited	(9)	(2,577)
Partnership Assurance Group Limited	(6,500)	–
Amounts owed for group corporation tax	(1,251)	(689)
	<u>(7,760)</u>	<u>(3,266)</u>

The following balances in respect of related parties were owed to the Company at the end of the year:

	2022 £'000	2021 £'000
Loan to Just Retirement Limited	10,000	50,000
Loan to Spire Platform Solutions Limited	2,290	1,940
	<u>12,290</u>	<u>51,940</u>

20. Ultimate parent company

The immediate parent company of Just Retirement (Holdings) Limited is Just Retirement Group Holdings Limited, a company incorporated in England and Wales.

The ultimate parent company of the group in which the results of Just Retirement (Holdings) Limited are consolidated is Just Group plc, a company incorporated in England and Wales. The Annual Report and Accounts for Just Group plc can be found at www.justgroupplc.co.uk/investors/results-and-presentations

21. Post balance sheet events

There are no other post balance sheet events that have taken place between 31 December 2022 and the date of this report that are required to be brought to the attention of shareholders.