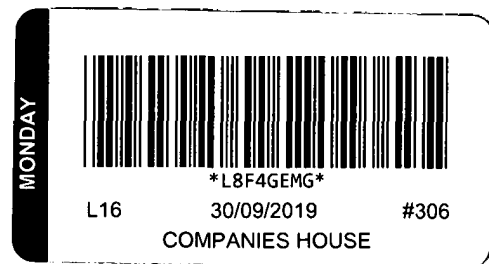


JUST WILLS GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2018

(Registered Number: 05186807)



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Directors' Report

The Directors present their Directors' report and audited financial statements for the year ended 31 December 2018.

INTRODUCTION AND OVERVIEW

The principal activity of the Company is the holding of group investments. It did not have any income or expenses in the year.

Just Wills Group Limited is a private limited company registered in England and Wales, registered number: 05186807.

The Company recorded a result of £nil for the year (2017: result £nil).

DIRECTORS

The directors who served during the year were:

DC Livesey
JP Cosson
RS Shipperley
RJ Twigg

DIVIDENDS

During the year no interim dividend was paid (2017: £nil). The Directors do not propose the payment of a final dividend (2017: £nil).

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The company has taken advantage of the small companies' exemptions in presenting this Directors report.

AUDITOR

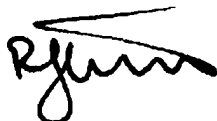
Pursuant to Section 487 of the Companies Act 2006, the auditor was deemed to be reappointed and therefore KPMG LLP continued in office for the financial period 1 January 2018 to 31 December 2018.

Following a tender process undertaken during 2018 by Skipton Building Society, it was recommended that EY LLP be appointed for the Skipton Group (which includes Just Wills Group Limited) for the year ending 31 December 2019.

As a result, KPMG LLP will not seek reappointment as the Company's auditor for the financial year ending 31 December 2019 and EY LLP will seek appointment at the forthcoming AGM.

By order of the board

RJ Twigg
Director



27 September 2019

Cumbria House
16-20 Hockliffe Street
Leighton Buzzard
Bedfordshire
LU7 1GN

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 International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST WILLS GROUP LIMITED

Opinion

We have audited the financial statements of Just Wills Group Limited ("the company") for the year ended 31 December 2018 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of the result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Brexit other matter paragraph

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUST WILLS GROUP LIMITED *(continued)*

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Karen Tasker (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Altius House
One North Fourth Street,
Milton Keynes
MK9 1NE
30 September 2019

Just Wills Group Limited
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 December 2018

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Year ended 31 Dec 2018 £000	Year ended 31 Dec 2017 £000
Revenue	1	-	-
Administrative expenses		-	-
Profit before tax		-	-
Taxation		-	-
Profit for the year		-	-

The Company has received no income and incurred no expenditure in the current or preceding year and consequently has made neither a profit or a loss.

In both the current and preceding year the Company made no material acquisitions and had no discontinued operations.

There were no recognised income and expense items in the current or prior year other than those reflected in the above Income Statement.

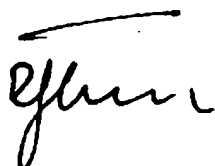
The notes on pages 11 to 14 form part of these financial statements.

Statement of Financial Position

AT 31 DECEMBER 2018

	Notes	£000	31 December 2018 £000	£000	31 December 2017 £000
Current assets					
Trade and other receivables	5	151	151	164	164
Total current assets			<u>151</u>		<u>164</u>
Total assets			<u>151</u>		<u>164</u>
Current liabilities					
Trade and other payables	6	1,327	1,327	1,340	1,340
Total current liabilities			<u>1,327</u>		<u>1,340</u>
Total liabilities			1,327		1,340
Equity – attributable to equity holders of the Company					
Share capital	7	28		28	
Accumulated deficit	7	(1,204)		(1,204)	
Total equity			<u>(1,176)</u>		<u>(1,176)</u>
Total equity and liabilities			<u>151</u>		<u>164</u>

These financial statements were approved by the Board of Directors on 27 September 2019 and signed on its behalf by:



RJ Twigg
Director

Company registration number: 05186807

The notes on pages 11 to 14 form part of these financial statements.

Just Wills Group Limited
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 December 2018

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £000	Accumulated deficit £000	Total equity £000
Balance at 1 January 2018	28	(1,204)	(1,176)
Total income for the year	-	-	-
Balance at 31 December 2018	<u>28</u>	<u>(1,204)</u>	<u>(1,176)</u>
Balance at 1 January 2017	28	(1,204)	(1,176)
Total income for the year	-	-	-
Balance at 31 December 2017	<u>28</u>	<u>(1,204)</u>	<u>(1,176)</u>

The notes on pages 11 to 14 form part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Year ended 31 Dec 2018 £000	Year ended 31 Dec 2017 £000
Cash flows from operating activities			
Profit for the year		-	-
Operating profit before changes in working capital and provisions		-	-
Decrease in trade and other receivables	5	13	-
(Decrease) in trade and other payables	6	(13)	-
Net cash flow from operating activities		-	-
Cash flows from investing activities		-	-
Net cash inflow from investing activities		-	-
Cash flows from financing activities		-	-
Net cash inflow from financing activities		-	-
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

The Company had no cash transactions that affected the Statement of Cashflows in the current or the preceding year.

The notes on pages 11 to 14 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Just Wills Group Limited (the "Company") is a company incorporated and domiciled in the UK. The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company accounts:

a) Basis of accounting

The Company's financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and effective as at 31 December 2018, and those parts of the Companies Act 2006 applicable to Companies reporting under IFRS.

The Company adopted during the year the new standards and amendments to existing accounting standards, none of which had a material impact on these financial statements:

- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments.
- Amendments to IFRS 12 Disclosures of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures as part of the Annual Improvements to IFRS Standards 2014 – 2016 cycle;
- Consequential amendments to existing accounting standards as a result of adopting IFRS 9 and IFRS 15.

A number of new standards at 31 December 2018 have been endorsed by the EU but were not effective and have therefore not been applied in preparing these financial statements. These standards are not expected to have a material impact on the financial statements.

- IFRS 16 Leases – this standard is not expected to have a material impact on the financial statements as the Company does not have any lease obligations.
- IFRIC 23 Uncertainty over tax treatments

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

Measurement convention

These financial statements are prepared on the historical cost basis.

Currency presentation

These financial statements are presented in pounds sterling and, except where otherwise indicated, have been rounded to the nearest one thousand pounds. The functional currency is pounds sterling.

Going concern

The Company's business activities are set out in the Directors Report on page 3. The financial position of the Company, its cash flows, and liquidity position are shown on pages 7 to 10. In addition, the Directors Report and notes to these financial statements include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

As detailed in the statement of comprehensive income on page 7, the Company has reported neither a profit or a loss during the year but has net liabilities at the reporting date. The parent undertaking, Connells Limited, has indicated its intention to continue to make available such funds as are needed by the company for a period of not less than one year from the date of approval of these financial statements enabling the company to meet its liabilities as and when they fall due.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

b) Revenue recognition

The Company is a holding company and did not have any revenue in the year.

c) Trade and other payables

Trade and other payables are stated at initially at their fair value and then subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

d) Trade and other receivables

Trade receivables are initially recognised when they are originated and measured at the transaction price. Subsequent to initial recognition, these are measured at amortised cost using the effective interest method, less any impairment losses.

2. Expenses and Auditor's remuneration

In 2018, Auditor's remuneration of £1,000 (2017: £870) was borne by another group company.

3. Staff numbers and costs

The average monthly number of persons employed by the Company (including Directors) during the year was as follows:

	2018 No.	2017 No.
Directors	<u>4</u>	<u>4</u>

All (2017: all) of the directors are remunerated by other group entities. Their services to the Company are inconsequential to attract a notional charge.

4. Investments

The Company owns equity share capital in its subsidiary undertakings, which are incorporated in the UK, as follows:

Name of subsidiary undertaking	Nature of business	Proportion of ordinary shares held 2018	Proportion of ordinary shares held 2017
Just Wills Limited ^a	Will writing services	100%	100%
The Universal Trust Corporation ^a	Dormant	100%	100%
Heritage Family Estates Limited ^a	Dormant	100%	100%
Chancery Law Services Limited ^a	Dormant	100%	100%
Just Willbank Limited ^a	Dormant	100%	100%
The Willmaster Limited ^a	Dormant	100%*	100%*
The Willmaster (Storage) Limited ^a	Dormant	100%*	100%*
Legal Services UK Limited ^a	Dormant	100%*	100%*
Executry Services Scotland Limited ^b	Dormant	100%*	100%*
Legal Services Probate Limited ^a	Dormant	100%*	100%*

* Held indirectly through Just Wills Limited

Registered Offices

^a Cumbria House, 16-20 Hockliffe Street, Leighton Buzzard, Bedfordshire, LU7 1GN

^b c/o MacRoberts LLP, 60 York Street, Glasgow, Scotland, G2 8JX

The carrying value of these investments at 31 December 2018 was £nil (2017: £nil).

5. Trade and other receivables

	2018 £000	2017 £000
Amounts due from group undertakings	1,480	1,493
Impairment	(1,329)	(1,329)
	<u>151</u>	<u>164</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

6. Trade and other payables

	2018 £000	2017 £000
Amounts owed to group undertakings	<u>1,327</u>	<u>1,340</u>

7. Share capital

Allotted, called up and fully paid
27,536 (2017: 27,536) £1 Ordinary shares

	2018 £000	2017 £000
	<u>28</u>	<u>28</u>

Management of capital

Capital is considered to be the audited accumulated deficit and ordinary share capital in issue.

	2018 £000	2017 £000
Capital		
Ordinary shares	28	28
Accumulated deficit	<u>(1,204)</u>	<u>(1,204)</u>
	<u>(1,176)</u>	<u>(1,176)</u>

The Company's objective when managing capital is:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

The Company is not subject to externally imposed capital requirements other than the minimum share capital required by the Companies Act, with which it complies.

The capital position is reported to the Board regularly.

8. Related party transactions

The Company has related party relationships within the Skipton Group as detailed below.

	Ultimate parent undertaking £000	2018 Immediate parent undertaking £000	Other group companies £000	Ultimate parent undertaking £000	2017 Immediate parent undertaking £000	Other group companies £000
a) Outstanding balances						
Receivables from related parties	-	-	151	-	-	164
Payables to related parties	-	-	(1,327)	-	(13)	(1,327)
Total	<u>-</u>	<u>-</u>	<u>(1,176)</u>	<u>-</u>	<u>(13)</u>	<u>(1,163)</u>

An impairment provision of £1,329,000 is held against receivables due from other group companies at 31 December 2018 (2017: £1,329,000).

9. Financial instruments

Financial risks

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. The principal financial risks to which the Company is exposed are liquidity risk, market risk and credit risk, these are monitored on a regular basis by management. Each of these is considered below.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost. The Company's liquidity policy is to maintain sufficient liquid resources to cover imbalances and fluctuations in funding, to maintain solvency of the Company and to enable the Company to meet its financial obligations as they fall due. This is achieved through maintaining a prudent level of liquid assets and through rigorous management control of the growth of the business.

The following are contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

Just Wills Group Limited
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 December 2018

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9. Financial Instruments (continued)

2018

	Carrying amount £000	Contractual cash flows £000	In not more than one month £000	In not more than 3 months £000	In more than 3 months but less than 1 year £000	In more than one year but not more than 5 years £000
Amounts owing to group Companies	1,327	1,327	1,327	-	-	-
Total	1,327	1,327	1,327	-	-	-

2017

	Carrying amount £000	Contractual cash flows £000	In not more than one month £000	In not more than 3 months £000	In more than 3 months but less than 1 year £000	In more than one year but not more than 5 years £000
Amounts owing to group Companies	1,340	1,340	1,340	-	-	-
Total	1,340	1,340	1,340	-	-	-

There are no differences between the fair values of financial assets and liabilities and their carrying amounts showing in the Statement of Financial Position.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

Currency risk

The Company is not exposed to any currency risk as all transactions are denominated in Sterling.

Interest rate risk

The Company has no external interest bearing liabilities. The Company monitors any exposure to interest rate risk on a continuous basis.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from the Company's receivables from customers or other group undertaking. As the Company does not trade it has limited exposure to credit risk.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

10. Capital Commitments and operating leases

There were no capital commitments at the year end (2017: £nil) and no commitments under operating leases (2017: £nil).

11. Ultimate Parent Undertaking

The Company is a wholly owned subsidiary of Just Wills Holdings Limited. The ultimate parent undertaking is Skipton Building Society, which is registered in the United Kingdom. The largest group in which the results are consolidated is that headed by Skipton Building Society. The smallest group in which the results are consolidated is that headed by Connells Limited and the accounts of this company are available to the public and can be obtained from:

Connells Limited
Cumbria House
16-20 Hockliffe Street
Leighton Buzzard
Bedfordshire
LU7 1GN