



## **Just Retirement Group Holdings Limited**

Report and Accounts  
For the Year Ended 31 December 2021

Company number: 06930326

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**JUST RETIREMENT GROUP HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **JUST RETIREMENT GROUP HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2021. 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.

### **RESULTS AND DIVIDEND**

The financial result of the Company for the year ended 31 December 2021 is a loss after tax of £43,000 (2020: £30,000). The Directors do not propose paying a dividend in respect of the year to 31 December 2021 (2020: £nil).

### **PRINCIPAL RISKS, UNCERTAINTIES AND FINANCIAL INSTRUMENTS**

The Company is not exposed to any financial risk other than credit risk through the financial instruments it holds in the form of liquidity funds. There have been no significant changes to the principal risks during the year 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 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 (appointed 4 January 2021)

Jason Causer (resigned 4 January 2021)

### **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.

## **JUST RETIREMENT GROUP HOLDINGS LIMITED**

### **POLITICAL DONATIONS**

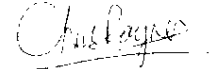
No political contributions were made during the year ended 31 December 2021 (2020: £nil).

### **AUDIT EXEMPTION STATEMENT**

For the year ended 31 December 2021 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 5-17 were approved by the Board of Directors on 11 August 2022 and signed on its behalf by order of the Board:



Christopher Rayner  
Director  
11 August 2022

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

Registered in England  
Number 06930326

## JUST RETIREMENT GROUP 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 International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006.*

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:

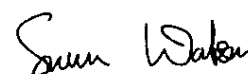
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs in conformity with the requirements of the Companies Act 2006 as adopted by the UK Endorsement Board and pursuant to Regulation (EC) No 1606/2002 as it applies in the EU;
- 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  
11 August 2022

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

Registered in England  
Number 06930326

**JUST RETIREMENT GROUP HOLDINGS LIMITED**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Operating expenses	2	(26)	(26)
<b>Operating loss</b>		<b>(26)</b>	<b>(26)</b>
Net investment income	3	–	11
Finance costs	4	(22)	(18)
<b>Loss before tax</b>		<b>(48)</b>	<b>(33)</b>
Income tax	5	5	3
<b>Total comprehensive (loss)/income for the year attributable to equity holders</b>		<b>(43)</b>	<b>(30)</b>

All figures relate to continuing operations.

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

**JUST RETIREMENT GROUP HOLDINGS LIMITED**

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

<b>Year ended 31 December 2021</b>	<b>Note</b>	<b>Share capital £'000</b>	<b>Share premium £'000</b>	<b>Accumulated profit £'000</b>	<b>Total £'000</b>
Balance at 1 January 2021		<b>84,267</b>	<b>315,900</b>	<b>422,328</b>	<b>822,495</b>
Loss for the year		–	–	(43)	(43)
<b>Total comprehensive loss for the year</b>		–	–	(43)	(43)
Shares issued	10	–	–	–	–
Share-based payments	8	–	–	<b>5,767</b>	<b>5,767</b>
<b>Total contributions</b>		<b>9,000</b>	<b>81,000</b>	<b>5,767</b>	<b>5,767</b>
<b>Balance at 31 December 2021</b>		<b>84,267</b>	<b>315,900</b>	<b>428,052</b>	<b>828,219</b>

<b>Year ended 31 December 2020</b>		<b>Share capital £'000</b>	<b>Share premium £'000</b>	<b>Accumulated profit £'000</b>	<b>Total £'000</b>
Balance at 1 January 2020		75,267	234,900	416,537	726,704
Loss for the year		–	–	(30)	(30)
<b>Total comprehensive income for the year</b>		–	–	(30)	(30)
Shares issued	10	9,000	81,000	–	90,000
Share-based payments	8	–	–	5,821	5,821
<b>Total contributions</b>		<b>9,000</b>	<b>81,000</b>	<b>5,821</b>	<b>95,821</b>
<b>Balance at 31 December 2020</b>		<b>84,267</b>	<b>315,900</b>	<b>422,328</b>	<b>822,495</b>

**JUST RETIREMENT GROUP HOLDINGS LIMITED**

**STATEMENT OF FINANCIAL POSITION**

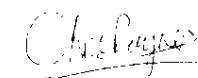
**AT 31 DECEMBER 2021**

	Note	2021 £'000	2020 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in group undertakings	8	829,961	824,194
<b>Current assets</b>			
Financial investments	9	55	55
Cash available on demand		19	39
		<u>74</u>	<u>94</u>
<b>Total assets</b>		<u>830,035</u>	<u>824,288</u>
<b>Equity</b>			
Share capital	10	84,267	84,267
Share premium		315,900	315,900
Accumulated profit		428,052	422,328
<b>Total equity</b>		<u>828,219</u>	<u>822,495</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Preference shares	11	50	50
		<u>50</u>	<u>50</u>
<b>Current liabilities</b>			
Other payables	12	1,766	1,743
		<u>1,766</u>	<u>1,743</u>
<b>Total liabilities</b>		<u>1,816</u>	<u>1,793</u>
<b>Total equity and liabilities</b>		<u>830,035</u>	<u>824,288</u>

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

For the year ended 31 December 2021 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 11 August 2022 and were signed on its behalf by:



Christopher Rayner

Director

**JUST RETIREMENT GROUP HOLDINGS LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
<b>Cash flows from operating activities</b>			
Loss before tax		(48)	(33)
Investment income	3	–	(11)
Interest expense	4	22	18
Increase in creditors other than tax and interest		2	–
Interest received		–	14
Taxation received/(paid)		4	47
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(20)</b>	<b>35</b>
<b>Cash flows from investing activities</b>			
Increase in investment in group undertakings	8	–	(95,500)
Decrease in loans to group undertakings		–	–
Interest received on loans to group undertakings		–	–
<b>Net cash outflow from investing activities</b>		<b>–</b>	<b>(95,500)</b>
<b>Cash flows from financing activities</b>			
Issue of ordinary share capital	10	–	90,000
<b>Net cash inflow from financing activities</b>		<b>–</b>	<b>90,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(20)</b>	<b>(5,465)</b>
Cash and cash equivalents at start of year		94	5,559
<b>Cash and cash equivalents at end of year</b>		<b>74</b>	<b>94</b>
Cash available on demand		19	39
Units in liquidity funds		55	55
<b>Cash and cash equivalents at end of year</b>		<b>74</b>	<b>94</b>

## JUST RETIREMENT GROUP HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Significant accounting policies

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK Endorsement Board. This change in basis of preparation is required by UK company law for the purposes of financial reporting as a result of the UK's exit from the EU on 31 January 2020 and the cessation of the transition period on 31 December 2020. This change does not constitute a change in accounting policy but a change in framework which is required to ground the use of IFRS in company law. There is no impact on recognition, measurement or disclosure between the two frameworks in the period reported. 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.

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 2021. 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

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity, in which case the related income tax is also recognised in equity.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Statement of Financial Position date.

A net deferred tax asset is regarded 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 sufficient taxable profits to utilise carried forward tax losses against which the reversal of underlying timing differences can be deducted.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Any deferred assets not recognised are separately disclosed.

## JUST RETIREMENT GROUP HOLDINGS LIMITED

### 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.

### 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 2021 £'000	Year ended 31 Dec 2020 £'000
Fees payable for the audit of the Company's financial statements	–	11
Other administrative expenses	<u>26</u>	<u>15</u>
	<u>26</u>	<u>26</u>

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

## 3. Net investment income

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Deposit interest receivable	–	11
	<u>–</u>	<u>11</u>

## JUST RETIREMENT GROUP HOLDINGS LIMITED

### 4. Finance costs

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Preference Shares interest	<u>22</u>	<u>18</u>
	<u>22</u>	<u>18</u>

Preference shares were issued in November 2013, as part of a Group restructuring, to parent company Just Group plc, as explained in note 11.

### 5. Income tax

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Current tax:		
UK corporation tax on profits for the year	(5)	(3)
Adjustments in respect of prior periods	–	–
Total current tax	<u>(5)</u>	<u>(3)</u>
Total income tax	<u>(5)</u>	<u>(3)</u>
Loss on ordinary activities before tax	<u>(48)</u>	<u>(33)</u>
Income tax at 19%	(9)	(6)
Effects of:		
Expenses not deductible for tax purposes	4	3
Adjustments in respect of prior periods	–	–
Unrecognised deferred tax asset	–	–
Total income tax	<u>(5)</u>	<u>(3)</u>

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.

No deferred tax has been recognised in respect of £18,430,000 (2020: £18,430,000) tax losses as there is uncertainty that future taxable profits will be available for offset.

### 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 2021 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 (2020: £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.

# JUST RETIREMENT GROUP HOLDINGS LIMITED

## 8. Investment in group undertakings

	Shares in group undertakings £'000	Loans to group undertakings £'000	Total £'000
At 1 January 2021	824,194	–	824,194
Additions	5,767	–	5,767
<b>At 31 December 2021</b>	<b>829,961</b>	<b>–</b>	<b>829,961</b>

	Shares in group undertakings £'000	Loans to group undertakings £'000	Total £'000
At 1 January 2020	722,873	–	722,873
Additions	101,321	–	101,321
At 31 December 2020	824,194	–	824,194

The Company held investments in the ordinary shares (unless otherwise stated) of the following subsidiary undertakings at 31 December 2021:

	Principal activity	Registered office	Percentage of nominal share capital and voting rights held
<b>Direct subsidiary</b>			
Just Retirement (Holdings) Limited	Holding company	Reigate	100%
<b>Indirect subsidiary</b>			
HUB Acquisitions Limited <sup>1</sup>	Holding company	Reigate	100%
HUB Financial Solutions Limited	Distribution	Reigate	100%
HUB Pension Solutions Limited	Distribution	Reigate	100%
Just Retirement (South Africa) Holdings (Pty) Limited	Holding company	South Africa	100%
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%
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%
The Open Market Annuity Service Limited	Software solutions	Belfast	100%
TOMAS Online Development Limited	Dormant	Belfast	100%
Enhanced Retirement Limited	Dormant	Reigate	100%
HUB Digital Solutions Limited	Dormant	Reigate	100%
Pension Buddy Limited (formerly HUB Online Development Limited)	Dormant	Belfast	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 Management Services (Proprietary) Limited	Dormant	South Africa	100%
Just Protection Limited	Dormant	Reigate	100%

## JUST RETIREMENT GROUP HOLDINGS LIMITED

Just Retirement Finance plc	Dormant	Reigate	100%
		Reigate	
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%
HUB Pension Consulting Limited	Pension consulting	Reigate	100%
Spire Platform Solutions Limited <sup>2</sup>	Software development	Portsmouth	33% <sup>3</sup>

<sup>1</sup> Class "A" and Class "B" ordinary shares.

<sup>2</sup> Class "B" ordinary shares.

<sup>3</sup> Control is based on Board representation rather than percentage holding.

### Registered offices

Reigate:	Belfast:	South Africa:	Portsmouth:
Enterprise House	3 <sup>rd</sup> Floor	Office G01	Building 3000
Bancroft Road	Arena Building	Big Bay Office Park	Lakeside North Harbour
Reigate	Ormeau Road	16 Beach Estate	Portsmouth
Surrey	Belfast	Boulevard	Hampshire
RH2 7RP	BT7 1SH	Big Bay	PO6 3EN
		Western Cape	
		7441	

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 in the year include £5,767,000 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. Disclosures in respect of the Group's employee share schemes are included in the financial statements of Just Retirement Management Services Limited.

Investments in group undertakings are assessed annually to assess whether there is any indication of impairment. As at 31 December 2021, the market capitalisation of the Group was less than its net assets. The shortfall between the market capitalisation and net assets of the Group was an indicator of possible impairment of the Company's indirect investment in life company subsidiary Just Retirement Limited ("JRL").

Impairment testing was therefore carried out to assess the recoverable amount of the investment in JRL at 31 December 2021. The testing assessed the recoverable amount for JRL through a value in use calculation based on the expected emergence of excess capital under Solvency II. The carrying amount of the investment in Just Retirement (Holdings) Limited, which holds the investment in JRL, was £513,000,000. The recoverable amount was calculated to be in excess of this amount, indicating that no impairment of the Company's investment in Group undertakings was required.

The calculation of value in use for JRL uses cash flow projections based on the emergence of surplus for in-force business on a Solvency II basis, over a 25 year period, together with new business cash flows on a Solvency II basis set out in the Group's business plan approved by the Board.

The pre-tax discount rate used was 10.5%. The discount rate was determined using a weighted average cost of capital approach, adjusted for specific risks attributable to the businesses.

A one percentage point increase in the discount rate used would reduce the value in use of JRL by £134m.

The Directors have not identified a reasonably possible change in assumptions which would result in the carrying amount of the investment in JRL to exceed its recoverable amount.

## JUST RETIREMENT GROUP HOLDINGS LIMITED

### 9. Financial investments

	2021 £'000	2020 £'000
Liquidity funds	<u>55</u>	<u>55</u>

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.

### 10. 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 £0.10 ordinary shares	Share capital £'000	Share premium £'000	Total £'000
At 1 January 2021	842,666,418	84,267	315,900	400,167
Shares issued	–	–	–	–
<b>At 31 December 2021</b>	<b><u>842,666,418</u></b>	<b><u>84,267</u></b>	<b><u>315,900</u></b>	<b><u>400,167</u></b>
At 1 January 2020	752,666,418	75,267	234,900	310,167
Shares issued	90,000,000	9,000	81,000	90,000
At 31 December 2020	<u>842,666,418</u>	<u>84,267</u>	<u>315,900</u>	<u>400,167</u>

### 11. Preference shares

	2021 £'000	2020 £'000
49,998 £1 preference shares	<u>50</u>	<u>50</u>

In November 2013, as part of a Group reorganisation, the Company issued 366,666,418 10 pence ordinary shares and 49,998 £1 preference shares to the holders of A, A1, B, C1 and C2 ordinary shares, A and B preference shares, A and B loan notes and other loans in exchange for extinguishing the debt associated with those instruments.

The preference shares carry a fixed preferential dividend of 15% per annum payable annually every December. Any preference dividend not paid in cash is carried forward and any unpaid amounts are increased by 15% per annum, compounded on each subsequent preference dividend payment date if it is not paid in cash.

The preference shares have been classified as a liability in the Statement of financial position as the option for preference dividends to be paid rests with the parent company.

### 12. Other payables

	2021 £'000	2020 £'000
Amounts owed to group undertakings	<u>1,766</u>	<u>1,743</u>
	<b><u>1,766</u></b>	<b><u>1,743</u></b>

### 13. Capital commitments

The Company had no capital commitments as at 31 December 2021 (2020: nil).

## JUST RETIREMENT GROUP HOLDINGS LIMITED

### 14. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2021 (2020: nil).

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

	AAA £'000	Unrated £'000	Total £'000
<b>31 December 2021</b>			
Units in liquidity funds	55	–	55
	<u>55</u>	<u>–</u>	<u>55</u>
	AAA £'000	Unrated £'000	Total £'000
<b>31 December 2020</b>			
Units in liquidity funds	55	–	55
	<u>55</u>	<u>–</u>	<u>55</u>

The Company's exposure to interest rate risk and the impact of interest rate movements on profit before tax is not significant.

### 16. Related party transactions

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

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Operating expenses and management fees charged by Just Retirement Management Services	(26)	(26)
Interest on loan balances charged to Just Retirement (Holdings) Limited	–	–
Interest on preference shares held by Just Group plc	<u>(22)</u>	<u>(18)</u>

Capital injections to group undertakings and loans advanced to or repaid by group undertakings during the year are detailed in note 8.

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

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

	2021 £'000	2020 £'000
Preference shares held by Just Group plc (including interest)	(157)	(135)
Amounts owed for group corporation tax	(1,655)	(1,657)
Just Retirement Management Services Limited	<u>(3)</u>	<u>(1)</u>
	<u>(1,815)</u>	<u>(1,793)</u>

No balances in respect of related parties were owed to the Company at the end of the year (2020: £nil).

## **JUST RETIREMENT GROUP HOLDINGS LIMITED**

### **17. Ultimate parent company**

The immediate parent company of Just Retirement Group Holdings Limited, and ultimate parent company of the group in which the results of Just Retirement Group Holdings Limited are consolidated, is Just Group plc, a company incorporated in England and Wales.

### **18. Post balance sheet events**

There are no post balance sheet events that have taken place between 31 December 2021 and the date of this report.