

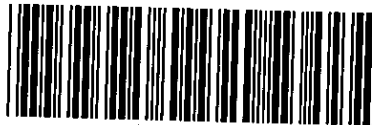
FUTURE PROOF LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANIES HOUSE

FUTURE PROOF LIMITED

COMPANY INFORMATION

Directors	J P Claridge A W J Cleanthi A H Cullen-Jones D M Mead A W Mudd N Smythe C Westwood
Company Secretary	St. James's Place Corporate Secretary Limited
Registered Number	07608319
Registered Office	St. James's Place House 1 Tetbury Road Cirencester Gloucestershire GL7 1FP

FUTURE PROOF LIMITED

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FUTURE PROOF LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The Company provides financial services advice to its clients. The Company is an Appointed Representative of St. James's Place Wealth Management plc.

RESULTS AND DIVIDENDS

The loss for the financial year amounted to £390,410 (period ended 31 December 2019 - loss £325,948).

No dividends were paid during the year (period ended 31 December 2019 - £NIL).

The Directors do not recommend the payment of a final dividend (period ended 31 December 2019 - £NIL).

DIRECTORS

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

J P Claridge
A W J Cleanthi
A H Cullen-Jones
D M Mead
A W Mudd
N Smythe
C Westwood

EMPLOYEES

At 31 December 2020 the Company has 41 employees, including Directors (31 December 2019 - 33).

FUTURE DEVELOPMENTS

The Directors do not anticipate any developments in 2021.

CURRENT RISK ENVIRONMENT

Over the past year, the emergence and impact of COVID-19 has been a major external risk event. No event of this nature can be precisely forecast and planned for; however, through our approach to the fundamentals of risk management the Company (and the wider St. James's Place Group) has been able to demonstrate resilience, from a financial and operational perspective, against COVID-19. We remain highly confident in our ability to withstand further challenges that may or may not emerge.

We remain acutely aware of the changing threat to health, further restrictions and the longer-term potential macro-economic impacts; however, whilst this could further impact profitability, we continue to be confident of the ongoing resilience to risk and the viability of the Company.

In addition to the uncertainties surrounding COVID-19, the short and longer-term consequences of Brexit impact upon investor sentiment and the wider external environment in which the Company and the St. James's Place Group operates. Stress and scenario testing has been performed at a St. James's Place Group level, which demonstrates that the business is resilient, and we continually monitor the changing environment, to ensure our analysis and scenario testing remains appropriate.

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.

FUTURE PROOF LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

AUDIT EXEMPTION

The Directors have elected to take advantage of the exemption from statutory audit granted to wholly-owned subsidiary undertakings by section 479A of the Companies Act 2006. In accordance with section 479C, another Group company, St. James's Place plc (incorporated in England and Wales with registered number 03183415), has guaranteed all outstanding liabilities of Future Proof Limited as at 31 December 2020 and this guarantee has been filed at Companies House.

GOING CONCERN

Going concern has been evaluated by the Directors of the Company. They concluded that it was reasonable to expect the Company to remain a trading company for a period of not less than 12 months from the date of signing the financial statements

The Company made a loss during the period and has net current liabilities as at 31 December 2020 but another Group company, St. James's Place plc, has indicated that it will continue to provide financial support.

This report was approved by the Board of Directors on 30 September 2021 and signed on its behalf on the same date by:



A H Cullen-Jones
Director

FUTURE PROOF LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors are responsible for preparing the Annual 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, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 for the Company's financial statements and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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 also 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 to enable them to ensure that the financial statements comply with the Companies Act 2006.

FUTURE PROOF LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

		31 December 2020	Period ended 31 December
	Note	£	2019
			£
Turnover	3	1,124,772	1,156,735
Cost of sales		(51,711)	(17,215)
GROSS PROFIT		1,073,061	1,139,520
Administrative expenses		(1,542,225)	(1,542,162)
OPERATING LOSS	4	(469,164)	(402,642)
Interest receivable and similar income		92	136
Interest payable and similar expenses		(12,568)	(98)
LOSS BEFORE TAXATION		(481,640)	(402,604)
Income tax	7	91,230	76,656
LOSS AND TOTAL COMPREHENSIVE EXPENSE		(390,410)	(325,948)

All amounts relate to continuing operations.

The notes and information on pages 7 to 17 form part of these financial statements.

FUTURE PROOF LIMITED
REGISTERED NUMBER: 07608319

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Property, plant and equipment	8	61,157	65,084
CURRENT ASSETS			
RECEIVABLES: Amounts falling due within one year	9	206,108	78,679
Cash and cash equivalents	10	80,584	137,049
		<u>286,692</u>	<u>215,728</u>
PAYABLES: Amounts falling due within one year	11	(668,463)	(233,669)
NET CURRENT LIABILITIES		(381,771)	(17,941)
TOTAL ASSETS LESS CURRENT LIABILITIES		(320,614)	47,143
PROVISIONS FOR LIABILITIES			
Deferred taxation		-	(434)
Other provisions	15	(49,618)	(26,531)
		<u>(49,618)</u>	<u>(26,965)</u>
NET (LIABILITIES)/ASSETS		(370,232)	20,178
EQUITY			
Share capital	16	18	18
Retained earnings		(370,250)	20,160
TOTAL SHAREHOLDERS' FUNDS		(370,232)	20,178

Members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 4 to 17 were approved by the board on 30 September 2021 and signed on its behalf on the same date by:



A H Cullen-Jones
Director

The notes on pages 7 to 17 form part of these financial statements.

FUTURE PROOF LIMITED
REGISTERED NUMBER: 07608319

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Accumulated losses	Total equity
	£	£	£
At 1 January 2020	18	20,160	20,178
Loss for the year	-	(390,410)	(390,410)
At 31 December 2020	18	(370,250)	(370,232)

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019

	Share capital	Retained earnings	Total equity
	£	£	£
At 13 November 2018	18	346,108	346,126
Loss for the period	-	(325,948)	(325,948)
At 31 December 2019	18	20,160	20,178

The notes and information on pages 7 to 17 form part of these financial statements.

FUTURE PROOF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Company is a private company limited by shares, incorporated and domiciled in United Kingdom.

The address of the Company's registered office is St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP.

2. Accounting policies

2.1 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 Financial Reporting Standard 102 (FRS 102), 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland', and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The only area involving significant accounting estimate and judgement is the calculation of the clawback provision. Further details are given in note 15.

The principal accounting policies of the Company, which have been applied consistently throughout the year, are set out below.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows and paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), 12.29A and 12.30 provided disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the Group in which the entity is consolidated; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of St. James's Place plc as at 31 December 2020 and these financial statements may be obtained from the Company Secretariat at St. James's Place House, 1 Tetbury Road, Cirencester, Gloucestershire, GL7 1FP

2.3 Turnover

Turnover represents fees and commission income received or receivable and is charged to the Statement of Comprehensive Income on an accruals basis.

A provision is recognised in respect of turnover received where the product provider has a right to clawback fees and commission if the policy lapses in its indemnity period. The amount of the provision is determined by reference to historic lapses.

2.4 Cost of sales

Cost of sales represents fees and commissions payable and is charged to the Statement of Comprehensive Income on an accruals basis, exclusive of Value Added Tax where applicable.

FUTURE PROOF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Administrative expenses

Administrative expenses represent costs incurred in the ordinary activities of the Company, recharges from a fellow Group company and other third-party expenses, charged to the Statement of Comprehensive Income on an accruals basis.

2.6 Interest receivable and similar income

Interest receivable and similar income represents interest receivable, credited to the Statement of Comprehensive Income on an accruals basis.

2.7 Interest payable and similar expenses

Interest payable and similar expenses represent finance costs levied as charges from banks, charged to the Statement of Comprehensive Income on an accruals basis.

2.8 Income tax

Tax is recognised in the Statement of Comprehensive Income. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom, where the Company operates and generates income.

2.9 Pensions

The Company operates a defined contribution pension scheme for its employees and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.10 Deferred taxation

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Differences that arise from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not provided for. 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 reporting date.

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. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 Property, plant and equipment

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Office equipment - 30% reducing balance basis
Computer equipment - 30% reducing balance basis
Fixtures and fittings - 20% straight-line basis.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within Administrative expenses in the Statement of Comprehensive Income.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Provisions for income clawback

A provision is recognised on income receivable from policies to which the product provider has a right to clawback commission and fees if the policy lapses in its indemnity period. The amount of the provision is determined by reference to historic lapses.

2.14 Operating leases

Rentals under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the term of the relevant lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.15 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as financial assets held at amortised cost.

At amortised cost

Financial assets held at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Financial assets held at amortised are impaired using an expected credit loss model. Expected credit losses are based on the historic levels of loss experienced for the financial assets, with due consideration given to forward looking information.

Financial liabilities

The Company classifies all of its financial liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

3. TURNOVER

All turnover arose within the United Kingdom.

4. OPERATING LOSS

The operating loss is stated after charging:

	Year ended 31 December 2020 £	Period ended 31 December 2019 £
Depreciation of property, plant and equipment	15,220	15,483
Defined contribution pension cost	15,681	16,967
Operating leases	126,056	155,181

FUTURE PROOF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. EMPLOYEES

Staff costs, including Directors' Remuneration, were as follows:

	Year ended 31 December 2020 £	Period ended 31 December 2019 £
Wages and salaries	1,015,437	883,389
Social security costs	100,894	86,475
Defined contribution pension costs	15,681	16,967
	<u>1,132,012</u>	<u>986,831</u>

Defined contribution personal pension plans are operated for employees. At 31 December 2020 the balance outstanding was £NIL (2019 - £2,785)

6. DIRECTORS' REMUNERATION

	Year ended 31 December 2020 £	Period ended 31 December 2019 £
Aggregated remuneration	204,700	180,000
Defined pensions contribution cost	4,379	4,298
	<u>209,079</u>	<u>184,298</u>

The highest paid Director received remuneration of £103,663 (period ended 31 December 2019 - £92,149). No share options were exercised for this Director (period ended 31 December 2019 - NIL).

During the year, in addition to the 2 (2019 - 2) Directors employed by the Company, there were Directors - 5 (period ended 31 December 2019 - 5) employed by St. James's Place Management Services Limited, a company which is part of the St. James's Place Group. These Directors receive no emoluments from the Company (period ended 31 December 2019 - Nil).

At 31 December 2020, the number of Directors to whom retirement benefits are accruing, including those receiving cash supplements in lieu of their defined contribution pension scheme, is 7 (period ended 31 December 2019 - 7), including the highest paid Director. Retirement benefits are accrued in money purchase schemes for 7 (period ended 31 December 2019 - 7) of those Directors at the year-end.

The number of Directors who exercised options over the shares in St. James's Place plc during the period while acting as Directors of this Company is 5 (period ended 31 December 2019 - 4). The number of Directors in respect of whose qualifying services shares were receivable under long-term incentive schemes is 5 (period ended 31 December 2019 - 5).

FUTURE PROOF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. INCOME TAX

	Year ended 31 December 2020 £	Period ended 31 December 2019 £
Current tax		
UK corporation tax on loss the year/period	(91,702)	(76,171)
Adjustments in respect of prior periods	3,907	-
Total current tax	(87,795)	(76,171)
Deferred tax		
Origination and reversal of timing differences	268	(485)
Effect of change in tax rate on opening balance	(344)	-
Adjustments in respect of prior periods	(3,359)	-
Total deferred tax	(3,435)	(485)
Taxation on loss	(91,230)	(76,656)

Factors affecting tax charge for the year/period

The tax assessed for the period is higher than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	Year ended 31 December 2020 £	Period ended 31 December 2019 £
Loss before taxation	(481,640)	(402,604)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (period ended 31 December 2019 - 19%)	(91,512)	(76,495)
Effects of:		
Adjustments to tax charge in respect of prior periods	548	(96)
Fixed asset differences	282	-
Variance between current and deferred tax rates	-	45
Adjustment for change in tax rate	(344)	-
Transfer pricing adjustments	(204)	(110)
Total tax credit for the year/period	(91,230)	(76,656)

FUTURE PROOF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. INCOME TAX (continued)

Future tax changes

In the Finance Act 2016, a reduction to the UK main rate of corporation tax to 17% effective from 1 April 2020 was enacted, with the impact incorporated into the deferred tax balances in 2016. However, in the UK Budget of 11 March 2020 it was announced that the rate will remain at 19%, rather than the previously enacted reduction to 17%. This change was substantively enacted on 17 March 2020 and as a result the relevant deferred tax balances have been remeasured.

8. Property, plant and equipment

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020	75,731	23,049	-	98,780
Additions	8,799	-	2,494	11,293
At 31 December 2020	<u>84,530</u>	<u>23,049</u>	<u>2,494</u>	<u>110,073</u>
Depreciation				
At 1 January 2020	13,790	19,906	-	33,696
Charge for the year on owned assets	13,591	943	686	15,220
At 31 December 2020	<u>27,381</u>	<u>20,849</u>	<u>686</u>	<u>48,916</u>
Net book value				
At 31 December 2020	<u>57,149</u>	<u>2,200</u>	<u>1,808</u>	<u>61,157</u>
At 31 December 2019	<u>61,941</u>	<u>3,143</u>	<u>-</u>	<u>65,084</u>

FUTURE PROOF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. RECEIVABLES: Amounts falling due within one year

	2020 £	2019 £
Trade receivables	2,087	-
Amounts owed by Group undertakings	59,173	-
Other receivables	102,770	78,679
Prepayments and accrued income	39,077	-
Deferred taxation (see note 12)	3,001	-
	<u>206,108</u>	<u>78,679</u>

Amounts owed by Group undertakings are unsecured, interest-free and repayable on demand.

10. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	80,584	137,049
	<u>80,584</u>	<u>137,049</u>

11. PAYABLES: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to Group undertakings	650,979	181,990
Other taxation and social security	-	47,564
Other payables	-	2,785
Accruals and deferred income	17,484	1,330
	<u>668,463</u>	<u>233,669</u>

Amounts owed to Group undertakings are a combination of interest-bearing (linked to Bank of England base rate plus a margin) and interest-free, repayable on demand and unsecured.

FUTURE PROOF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. DEFERRED TAX

The movement in deferred tax assets/(liabilities) during the year/period is as follows:

	Fixed asset timing differences £	Total £
At 12 November 2018	(919)	(919)
Credited to the Statement of Comprehensive Income	485	485
At 31 December 2019	(434)	(434)
Utilised and created in year	3,091	3,091
Impact of rate change	344	344
At 31 December 2020	3,001	3,001

13. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2020 the Company had future minimum lease payments under non-cancelable operating leases as follows:

	2020 £	2019 £
Land and building		
Not later than 1 year	123,716	123,716
Later than 1 year and not later than 5 years	30,929	154,645
	154,645	278,361
	2020 £	2019 £
Other		
Not later than 1 year	2,340	2,340
Later than 1 year and not later than 5 years	7,020	9,360
	9,360	11,700

FUTURE PROOF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

	2020 £	2019 £
Balance outstanding at start of the year/period	-	323,905
Amounts repaid	-	(323,905)
Balance outstanding at end of the year/period	-	-

15. OTHER PROVISIONS

	Clawback provisions £
At 1 January 2020	26,531
Charged to the Statement of Comprehensive Income	23,087
At 31 December 2020	49,618

16. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
18 (2019 - 18) Ordinary shares of £1.00 each	18	18

17. PARENT COMPANY GUARANTEE

On 22 February 2021, in accordance with section 479C of the Companies Act 2006, St. James's Place plc guaranteed all outstanding liabilities of Future Proof Limited as at 31 December 2020, until they are satisfied in full. This guarantee is enforceable against St. James's Place plc by any person to whom Future Proof Limited is liable in respect of those liabilities.

FUTURE PROOF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

18. RELATED PARTY BALANCES

The Company's related parties include key management personnel and companies within the St. James's Place Group.

Transactions with key management personnel are exempt from disclosure.

There were no transactions with companies within the St. James's Place Group for which disclosure is required.

At 31 December 2020, the following amounts were outstanding:

	2020 £	2019 £
Intra-Group receivables, net of provisions		
St. James's Place Management Services Limited	59,173	-
	<u>59,173</u>	<u>-</u>

	2020 £	2019 £
Intra-Group payables		
St. James's Place Acquisition Services Limited	78,500	51,434
St. James's Place Management Services Limited	-	556
St. James's Place Partnership Services Limited	512,479	130,000
St. James's Place Wealth Management plc	60,000	-
	<u>650,979</u>	<u>181,990</u>

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company regarded by the Directors as the immediate parent company is St. James's Place Acquisition Services Limited, a company registered in England and Wales.

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 smallest and 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 Secretariat at 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.