INTERIM ACCOUNTS – s.838 Companies Act 2006

JPMorgan Japan Small Cap Growth & Income plc

Period ended 30th September 2020

Company Registration No. 3916716

Unaudited

Filed pursuant to Section 838 Companies Act 2006

Deborah Guthrie (Director)

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JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC

UNAUDITED INTERIM ACCOUNTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2020

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

for the six months ended 30th September 2020

	(Unaudited) Six months ended 30th September 2020			(Unaudited) Six months ended 30th September 2019			(Audited) Year ended 31st March 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	—	86,571	86,571	—	22,310	22,310	—	(4,853)	(4,853)
Net foreign currency gains/(losses)	—	490	490	—	(1,821)	(1,821)	—	(1,865)	(1,865)
Income from investments	1,554	—	1,554	1,661	—	1,661	3,836	—	3,836
Gross return/(loss)	**1,554**	**87,061**	**88,615**	**1,661**	**20,489**	**22,150**	**3,836**	**(6,718)**	**(2,882)**
Management fee	(1,144)	—	(1,144)	(1,114)	—	(1,114)	(2,257)	—	(2,257)
Other administrative expenses	(198)	—	(198)	(255)	—	(255)	(525)	—	(525)
Net return/(loss) before finance costs and taxation	**212**	**87,061**	**87,273**	**292**	**20,489**	**20,781**	**1,054**	**(6,718)**	**(5,664)**
Finance costs	(140)	—	(140)	(119)	—	(119)	(246)	—	(246)
Net return/(loss) before taxation	**72**	**87,061**	**87,133**	**173**	**20,489**	**20,662**	**808**	**(6,718)**	**(5,910)**
Taxation	(154)	—	(154)	(176)	—	(176)	(393)	—	(393)
Net (loss)/return after taxation	**(82)**	**87,061**	**86,979**	**(3)**	**20,489**	**20,486**	**415**	**(6,718)**	**(6,303)**
(Loss)/return per share (note 3)	**(0.15)p**	**159.72p**	**159.57p**	**(0.01)p**	**37.59p**	**37.58p**	**0.76p**	**(12.32)p**	**(11.56)p**

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the six months ended 30th September 2020

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserve[1,2] £'000	Capital reserves[2] £'000	Revenue reserve[2] £'000	Total £'000
Six months ended 30th September 2020 (Unaudited)							
At 31st March 2020	**5,595**	**33,978**	**1,836**	**293,955**	**(105,204)**	**(11,164)**	**218,996**
Net return/(loss)	—	—	—	—	87,061	(82)	86,979
Dividends paid in the period (note 4)	—	—	—	(4,906)	—	—	(4,906)
At 30th September 2020	**5,595**	**33,978**	**1,836**	**289,049**	**(18,143)**	**(11,246)**	**301,069**
Six months ended 30th September 2019 (Unaudited)							
At 31st March 2019	**5,595**	**33,978**	**1,836**	**303,766**	**(98,486)**	**(11,579)**	**235,110**
Net return/(loss)	—	—	—	—	20,489	(3)	20,486
Dividends paid in the period (note 4)	—	—	—	(4,742)	—	—	(4,742)
At 30th September 2019	**5,595**	**33,978**	**1,836**	**299,024**	**(77,997)**	**(11,582)**	**250,854**
Year ended 31st March 2020 (Audited)							
At 31st March 2019	**5,595**	**33,978**	**1,836**	**303,766**	**(98,486)**	**(11,579)**	**235,110**
Net (loss)/return	—	—	—	—	(6,718)	415	(6,303)
Dividends paid in the year (note 4)	—	—	—	(9,811)	—	—	(9,811)
At 31st March 2020	**5,595**	**33,978**	**1,836**	**293,955**	**(105,204)**	**(11,164)**	**218,996**

[1] The share premium was cancelled in the period ended 31st March 2001 and redesignated as 'other reserve'.

[2] These reserves form the distributable reserves of the Company and may be used to fund distributions to investors.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30th September 2020

	(Unaudited) 30th September 2020 £'000	(Unaudited) 30th September 2019 £'000	(Audited) 31st March 2020 £'000
Fixed assets			
Investments held at fair value through profit or loss	327,625	271,084	235,388
Current assets			
Debtors	1,137	1,924	2,028
Cash and cash equivalents	1,785	10,096	12,743
	2,922	12,020	14,771
Creditors: amounts falling due within one year	(159)	(32,250)	(1,281)
Net current assets/(liabilities)	2,763	**(20,230)**	**13,490**
Total assets less current liabilities	330,388	**250,854**	**248,878**
Creditors: amounts falling due after more than one year	(29,319)	—	(29,882)
Net assets	301,069	**250,854**	**218,996**
Capital and reserves			
Called up share capital	5,595	5,595	5,595
Share premium	33,978	33,978	33,978
Capital redemption reserve	1,836	1,836	1,836
Other reserve	289,049	299,024	293,955
Capital reserves	(18,143)	(77,997)	(105,204)
Revenue reserve	(11,246)	(11,582)	(11,164)
Total shareholders' funds	301,069	**250,854**	**218,996**
Net asset value per share (note 5)	552.3p	**460.2p**	**401.8p**

Deborah Guthrie (Director)

16 December 2020

STATEMENT OF CASH FLOWS (UNAUDITED)

for the six months ended 30th September 2020

	(Unaudited) 30th September 2020 £'000	(Unaudited) 30th September 2019 £'000	(Audited) 31st March 2020 £'000
Net cash outflow from operations before dividends and interest	(1,442)	(860)	(2,769)
Dividends received	2,105	2,120	3,402
Interest paid	(136)	(112)	(241)
Net cash inflow from operating activities	**527**	**1,148**	**392**
Purchases of investments	(38,710)	(13,342)	(33,202)
Sales of investments	32,092	16,714	44,742
Settlement of forward currency contracts	21	(43)	(54)
Net cash (outflow)/inflow from investing activities	**(6,597)**	**3,329**	**11,486**
Dividends paid	(4,906)	(4,742)	(9,811)
Net cash outflow from financing activities	**(4,906)**	**(4,742)**	**(9,811)**
(Decrease)/increase in cash and cash equivalents	**(10,976)**	**(265)**	**2,067**
Cash and cash equivalents at start of the period	12,743	10,343	10,343
Exchange movements	18	18	333
Cash and cash equivalents at end of the period	1,785	10,096	12,743
(Decrease)/increase in cash and cash equivalents	**(10,976)**	**(265)**	**2,067**
Cash and cash equivalents consist of:			
Cash and short term deposits	1,785	10,096	12,743
Total	**1,785**	**10,096**	**12,743**

NOTES TO THE FINANCIAL STATEMENTS
for the six months ended 30th September 2020

1. **Financial statements**

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 31st March 2020 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies, including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. **Accounting policies**

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the revised 'SORP') issued by the Association of Investment Companies in October 2019.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 30th September 2020.

All of the Company's operations are of a continuing nature.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 31st March 2020.

3. **Return/(loss) per share**

	(Unaudited) Six months ended 30th September 2020 £'000	(Unaudited) Six months ended 30th September 2019 £'000	(Audited) Year ended 31st March 2020 £'000
Return per Ordinary share is based on the following:			
Revenue (loss)/return	(82)	(3)	415
Capital return/(loss)	87,061	20,489	(6,718)
Total return/(loss)	**86,979**	**20,486**	**(6,303)**
Weighted average number of shares in issue	54,510,339	54,510,339	54,510,339
Revenue (loss)/return per share	(0.15)p	(0.01)p	0.76p
Capital return/(loss) per share	159.72p	37.59p	(12.32)p
Total return/(loss) per share	**159.57p**	**37.58p**	**(11.56)p**

4. **Dividends paid**

	(Unaudited) Six months ended 30th September 2020 £'000	(Unaudited) Six months ended 30th September 2019 £'000	(Audited) Year ended 31st March 2020 £'000
2020 fourth quarterly dividend of 4.0p (2019: 4.3p)	2,180	2,344	2,344
2021 first quarterly dividend of 5.0p (2020: 4.4p)	2,726	2,398	2,398
2020 second quarterly dividend of 4.6p (2019: 4.9p)	—	n/a	2,507
2020 third quarterly dividend of 4.7p (2019: 3.9p)	—	n/a	2,562
Total dividends paid	**4,906**	**4,742**	**9,811**

The dividends paid in the period have been funded from the other reserve.

A second quarterly dividend of 5.5p (2019: 4.6p) per share, amounting to £2,998,000 (2019: £2,507,000) was declared payable in respect of the year ending 31st March 2021. It was paid on 20th November 2020 to shareholders on the register at the close of business on 16th October 2020.

5. **Net asset value per share**

	(Unaudited) Six months ended 30th September 2020	(Unaudited) Six months ended 30th September 2019	(Audited) Year ended 31st March 2020
Net assets (£'000)	301,069	250,854	218,996
Number of shares in issue excluding shares held in Treasury	54,510,339	54,510,339	54,510,339
Net asset value per share	**552.3p**	**460.2p**	**401.8p**

16th December 2020