

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES  
BY DEPUTY R.S. KOVACS OF ST. SAVIOUR  
QUESTION SUBMITTED ON MONDAY 17th APRIL 2023  
ANSWER TO BE TABLED ON MONDAY 24th APRIL 2023**

**Question**

“With reference to Ministerial Decision ‘JT Group Ltd: Borrowing Consent’ ([MD-TR-2023-33](#)), made on 24th February 2023, will the Minister provide in relation to the ‘States of Jersey Investments Limited’ –

- (a) the Memorandum and Articles of Association; and
- (b) the annual accounts for the years 2020, 2021, and 2022?”

**Answer**

States of Jersey Investments Limited is a nominee company that holds shares in certain States-owned entities as nominee for the States of Jersey.

Attached are the requested Memorandum and Articles of Association and the annual accounts for the calendar years 2022 and 2021, the latter of which includes financial information for 2020.

**STATES OF JERSEY INVESTMENTS LIMITED**

**Financial statements for the year ended  
31st December 2022**

**States of Jersey Investments Limited**  
**Directors report for the year end 31 December 2022**

The directors present the financial statements of States of Jersey Investments Limited ("the Company") for the year ended 31 December 2022.

**Company and activities**

The Company was incorporated on 10 October 2002 under registered number 84168 and acts as a nominee company for the States of Jersey in the holding of certain shares in private companies.

**Dividends received**

The Company was in receipt of dividends totalling £298,500 (2021: £42,463,125) during the year. Since the Company holds the shares from whom dividends were received in a nominee capacity, in accordance with usual practice, the dividends were immediately passed to the States of Jersey on receipt.

**Directors**

The directors who served during the year and subsequently were:

	Appointed	Resigned
Richard Bell	10 October 2002	
Graham Chidlow	10 December 2014	
Simon Hayward	28 February 2020	
Andrew Hacquoil	28 February 2022	
Alison Rogers	15 September 2015	28 February 2022

**Signed on behalf of the Company.**

Secretary

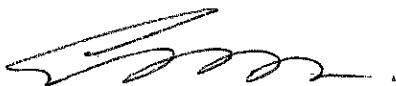
Date: 18/04/23



States of Jersey Investments Limited  
Balance Sheet as at 31 December 2022

	2022	2021
	£	£
Debtor	2	2
<b>Net assets</b>	<u>2</u>	<u>2</u>
Issued share capital	2	2
Retained reserves	-	-
<b>Shareholder funds</b>	<u>2</u>	<u>2</u>

These financial statements were approved signed on behalf of the Company on  
*18 APRIL* 2023.



Director

**STATES OF JERSEY INVESTMENTS LIMITED**

**Financial statements for the year ended  
31st December 2021**

**States of Jersey Investments Limited**  
**Directors report for the year end 31 December 2021**

The directors present the financial statements of States of Jersey Investments Limited ("the Company") for the year ended 31 December 2021.

**Company and activities**

The Company was incorporated on 10 October 2002 under registered number 84168 and acts as a nominee company for the States of Jersey in the holding of certain shares in private companies.

**Dividends received**

The Company was in receipt of dividends totalling £42,463,125 (2020: £3,931,250) during the year. Since the Company holds the shares from whom dividends were received in a nominee capacity, in accordance with usual practice, the dividends were immediately passed to the States of Jersey on receipt.

**Directors**

The directors who served during the year and subsequently were:

	Appointed	Resigned
Richard Bell	10 October 2002	
Graham Chidlow	10 December 2014	
Simon Hayward	28 February 2020	
Andrew Hacquoil	28 February 2022	
Alison Rogers	15 September 2015	28 February 2022

**Signed on behalf of the Company.**




**Secretary**

**Date:** 8/11/22

States of Jersey Investments Limited  
Balance Sheet as at 31 December 2021

	2021	2020
	£	£
Debtor	2	2
<b>Net assets</b>	<u>2</u>	<u>2</u>
Issued share capital	2	2
Retained reserves	-	-
<b>Shareholder funds</b>	<u>2</u>	<u>2</u>

These financial statements were approved signed on behalf of the Company on 18th  
November 2022.



Director

# COMPANIES [JERSEY] LAW 1991

## MEMORANDUM OF ASSOCIATION

1. The name of the company is



States of Jersey Investments Limited

2. The Share Capital of the Company is

£10,000 (Ten thousand pounds sterling divided into ten thousand limited ordinary shares of £1 each)

3. The company is a private company and a par value company and the liability of a member arising from his holding of a share is limited to the amount (if any) unpaid on it.

We, the persons whose names and addresses are subscribed, desire to be formed into a Company pursuant to this Memorandum of Association, and we agree to take the number of Shares in the Capital of the Company set out opposite our respective names.

Name and Address of Subscriber	Number of Shares Taken	Signatures
Ian Black States Treasury Cyril Le Marquand House The Parade St Helier JE4 8UL	1	
Richard William Bell States Treasury Cyril Le Marquand House The Parade St Helier JE4 8UL	1	

Dated the 27<sup>th</sup> day of September 2002

Witness to the above signatures: -

Kathryn Suzanne Burch  
States Treasury  
Cyril Le Marquand House  
The Parade  
St Helier  
JE4 8UL





# COMPANIES (JERSEY) LAW 1991

## ARTICLES OF ASSOCIATION

NAME OF COMPANY: States of Jersey Investments Limited

1. Subject as hereinafter provided the regulations contained in the Schedule to the Companies (Standard Table) (Jersey) Order 1992 (hereinafter referred to as "the Standard Table") shall apply to the Company.
2. Regulation 22 of the Standard Table shall apply to the Company but the regulation below shall precede it and also be applicable to the Company.

No share shall be transferred to a person who is not a member unless the written consent of every member to the transfer and proposed transferee has been received by the directors and not been withdrawn.

3. Regulation 58 of the Standard Table shall not apply to the Company but the regulation below shall replace it and be applicable to the Company.

Unless otherwise determined by special resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be at least three.

4. Regulation 80 of the Standard Table shall not apply to the Company but the regulation below shall replace it and be applicable to the Company.

The quorum for the transaction of business of the directors may be fixed by the directors and unless so fixed at any other number shall be three. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

SIGNATURES OF  
SUBSCRIBERS

  
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Dated the 25<sup>th</sup> day of September 2002

Witness to the above signatures: -  
Kathryn Suzanne Burch, States Treasury  
Cyril Le Marquand House, The Parade  
St Helier, JE4 8UL



**COMPANIES [JERSEY] LAW 1991**

**STATEMENT OF PARTICULARS ON INCORPORATION**

NAME OF COMPANY:

Provisional No: CP 196

States of Jersey Investments Limited

INTENDED REGISTERED OFFICE ADDRESS:

States Treasury  
Cyril Le Marquand House  
The Parade  
St Helier  
JE4 8UL

STATUS OF COMPANY:

Private

STANDARD TABLE ADOPTED:

Yes, in part

SIGNATURES  
OF  
SUBSCRIBERS

  
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Dated the 25<sup>th</sup> day of September 2002