

Registered Number
05754821

Mobius Life Administration Services Limited

Report and Financial Statements

31 March 2023

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Mobius Life Administration Services Limited

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Mobius Life Administration Services Limited

Company information

Directors

J W Finch
J C Dawkins

Non-executive Directors

J R Evans
J T Perks
J S B Smith (Chair)

Secretary

L E Voss

Auditors

Ernst and Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

Registered office

3rd Floor
20 Gresham Street
London
EC2V 7JE

Registered number

05754821

Mobius Life Administration Services Limited

Strategic report

The directors present their Strategic Report on the Company's business for the year ended 31 March 2023.

The company is part of the Mobius Life group of companies (the "Group") which also includes another operating company (Mobius Life Limited ["MLL"]), three holding companies (Mobius Life Bidco Limited, Mobius Life Holdings Limited and Mobius Life Group Limited ["MLG"]) and the ultimate parent company (Mobius Life Topco Limited).

Review of the business

The Company provides investment administration services to insurance companies and trustees of pension schemes, and acts as a service company for the Group, of which MLL is the principal operating entity. MLL is an institutional pension platform business, operating through a regulated life insurance company structure.

The Company's revenue is generated by the recharge of costs incurred on behalf of other group companies and fees earned for undertaking administration activities. Its directors are satisfied with the Company's performance, are encouraged by the opportunities open to it, and will continue to develop the administration business.

Business Performance

The Company earned revenue providing administration services which resulted in it making a profit in the current year.

Results

The profit after tax for the financial year amounted to £19,754 (2022: £179,260).

MLG, the Company's immediate parent undertaking, intends to support the Company financially for the next 12 months, allowing the Company to be able to pay its debts as and when they fall due, and continue in operation without any intention or necessity to liquidate or otherwise wind up its operations.

Products and services

The Company provides investment administration services to insurance companies and trustees of pension schemes. Services include creation of white-labelled funds, trigger monitoring and reporting.

Key Performance Indicators ("KPIs")

The Board monitors progress of the Company by reference to the following KPIs:

	2023	2022
	£	£
Profit before tax	135,497	225,816

The company made a profit in the current year in line with expectations and is expected to make profits in the future.

Mobius Life Administration Services Limited

Strategic report (continued)

Principal risks and uncertainties

The directors consider the Company's primary economic risks to be the impact of a severe and prolonged market downturn as this would impact revenues, the failure to control expenses, reliance on a limited number of clients and operational risk.

These risks are managed through the internal control framework, market and counterparty exposure limits, and close monitoring of actual revenue, expenses and lapse rates relative to plan, among other measures.

The Company operates an established risk management programme, which is facilitated through the implementation and ongoing monitoring of policies, procedures and internal controls. Directors conduct a regular formal review of the risks facing the business and take remedial action where deficiencies in controls are identified. The directors recognise that the business is sensitive to changes in global financial markets as well as interest rates, both of which are outside the Company's control.

Continuing uncertainties in the financial markets, especially geo-political, may still impact the Company; however, it is well-positioned to weather any adverse shocks, as its market exposures are primarily indirect and its unit-linked investments are inherently well-diversified due to the different investment choices made by clients.

The Company does not have any direct investments in Russia or Ukraine and has only very little exposure through fund holdings. The Company has reviewed its position to ensure compliance with relevant sanctions. Given the Company's clients bear any market risk associated with their own investments, the investment performance of any funds with exposure to Russia and Ukraine has limited impact on the Company's business performance and capital position.

The same is true for the Company's exposure to any impacts on the value of financial assets from climate change or the transition to a low-carbon economy. In addition, the Company's clients are all either pension schemes or insurance companies and are subject to regulatory requirements to manage their climate-related financial risks: for this reason it is anticipated the Company does not have undue exposure to climate-risky assets.

The Company has an operational resilience framework that supports contingency planning for potential disruptions to systems and facilities, including the potential physical effects of climate change.

Based on external events and trends, the threat posed by a cyber security breach that could have significant impact on customer outcomes, strategic objectives, regulatory obligations and or the reputation and brand remains high. Potential attack vectors include phishing and business email compromise, hacking, data breach and supply chain compromise. However, ingress and egress points to the Company's environment are extremely limited, supporting effective management of this risk.

The Company is continually strengthening its cyber security controls, attack detection and response processes, identifying weaknesses through ongoing assessment and review. This includes regular vulnerability scanning, penetration testing and business continuity testing. The Company partners with external cyber security specialists to benefit from their expertise and up-to-date threat intelligence, including a Managed Service Provider, virtual Chief Information Security Officer service, and outsourced Security Operations Centre. The Information Security Oversight Committee provides internal oversight and challenge of the Company's information security and operational resilience frameworks. There is also regular Board and Audit, Risk & Compliance Committee engagement on cyber risk topics.

Mobius Life Administration Services Limited

Strategic report (continued)

Section 172 (1) statement

Section 172 of the Companies Act 2006 requires a company's director to act in the way that they consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole. In doing this, section 172 requires a director to have regard, among other matters, to:

- the likely long-term consequences of any decision;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between different company members.

The directors' obligations in respect of their duties, including the six factors above, are brought to the attention of all directors on appointment. The Company Secretary also includes a written reminder of the section 172 duty on each Board agenda.

The directors carefully consider the factors set out above in discharging their duties under section 172.

The Board recognises that the long-term success of the business is dependent on the way it works with a large number of important stakeholders. The directors have had regard to the interests of stakeholders (including clients and customers, employees, society and its shareholders) while complying with their obligations to promote the Company's success in line with section 172. The Board's discussions throughout the year have reflected directors' consideration of these obligations.

The directors have considered the requirements of section 172 as summarised in the following table:

The likely consequence of any decision in the long term	The Company's directors operate the Company in accordance with the Board Terms of Reference and the Mobius Life Group business plan, which considers the Company's long-term success and the group as a whole and the likely long-term consequences of any decisions by the Company are taken into account.
The interests of the Company's employees	<p>The Company does not have any direct employees; Mobius Life Administration Services Limited employs all staff within the Mobius Life Group of companies.</p> <p>Engagement with employees is considered at group level by the Board of Mobius Life Topco Limited ("Topco") and also by the Topco Remuneration Committee which ensures adherence to the Topco Remuneration Policy. The Remuneration Policy and practices for the Topco Group comply with the remuneration requirements of Articles 275 of the Solvency II regulations and with the European Insurance and Occupational Pensions Authority's (EIOPA) 'Guidance on Systems of Governance' and, wherever possible, meet the standards set out in the UK Corporate Governance Code published by the Financial Reporting Council.</p> <p>Employees are kept apprised of business performance through regular presentations, at which they are provided with the opportunity to question and challenge senior management.</p>

Mobius Life Administration Services Limited

Strategic report (continued)

Section 172(1) statement (continued)

	<p>Employee wellbeing is a key priority for the Group. Regular Company communications give prominence to employee wellbeing topics within which employees are reminded of their ability to access the Employee Assistance service which includes individual counselling sessions and varied wellbeing support in all aspects of employees' lives, most of which can now also be accessed by their immediate family. In addition, a group of mental health first aiders are trained to support employees and wellbeing webinars have been run by specialist external mental health consultants. All employees are eligible for company funded private medical insurance with comprehensive physical and mental health cover. Employees have been provided with additional equipment and information to ensure ergonomic home working and everyone continues to benefit from a flexible approach to hybrid working.</p> <p>The Company is committed to diversity and equality and is dedicated to empowering people to develop professionally, as well as personally. All employees receive diversity and unconscious bias training. Management development continued to be a priority with the continuation of roll-out of an ILM accredited training programme and specialised equality and diversity training for anyone in a senior leadership role or with people management responsibility.</p>
The need to foster the Group's business relationships with suppliers, customers and others	<p>Supplier relationships within the Mobius Life Group of companies are managed in accordance with the Mobius Life Third Party Management Policy. This includes standards for initial and ongoing due diligence and monitoring. Engagement with suppliers, customers and others is considered at both an individual entity level and a group level.</p> <p>The Company works responsibly with its suppliers. The Company has a number of key suppliers which support a full suite of services to the Company under either a Service Agreement or an Investment Management Agreement.</p> <p>The Company regularly consults its clients and their advisers through a team of relationship managers. The Board receives reports monthly and as part of the quarterly Board cycle from each relevant business function which oversees the services the Company provides. Representatives from these business areas attend the Board meetings to present their reports and address challenge from both executive and non-executive directors. The Company also prepares and publishes an annual Modern Slavery Statement, which includes consideration of supply chain risk.</p>
The impact of the Group's operations on the community and the environment	<p>Engagement on environmental and community matters is considered at Topco level.</p> <p>The directors continue to engage a third party to review the group's management of environmental, social and governance matters on an annual basis. Measures to support the environment and community have been implemented as a result, including the establishment of a staff Charity Committee to formalise and steer the group's charitable giving, and other recommendations. Both Make A Wish and Wipe Away Those Tears, which support seriously and terminally ill children, benefited from the group's assistance during the financial year to 31 March 2023. Additionally, the DEC Appeals for Ukraine and for the Earthquake in Syria and Turkey received combined support from both employees and the Company.</p> <p>The Company is committed to supporting investment approaches that incorporate environmental, social and corporate governance considerations in order to support the interests and needs of clients. This is governed by the group's Environmental, Social and Corporate Governance Policy.</p>

Mobius Life Administration Services Limited

Strategic report (continued)

Section 172(1) statement (continued)

The desirability of the Group maintaining a reputation for high standards of business conduct.	<p>Maintaining a reputation for, and upholding, high standards of business conduct is vital to the ongoing success of the Mobius Life Group. A rolling programme of training and development is ensured by mandatory monthly cyber, compliance and regulatory training for all staff and monitored by the Mobius Life Group Limited ("MLG") Information Security Oversight Committee and the MLG Audit, Risk & Compliance Committee.</p> <p>The Group was awarded the Professional Pensions Institutional Investment Platform of the Year Award in 2023 (following its success in winning the same award in 2019, 2020, 2021 and 2022).</p>
The need to act fairly between members of the company.	The Company has a single member and is a wholly owned subsidiary of Mobius Life Group Limited.

This report was approved by the Board on 23 October 2023 and signed on its behalf by:

DocuSigned by:
Ian Dawkins
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I C Dawkins
Director
23 October 2023

Mobius Life Administration Services Limited

Directors' report

The directors present their report and financial statements for the year ended 31 March 2023.

Principal activities

The Company, a subsidiary of Mobius Life Topco Limited, is the principal operating subsidiary of the Mobius Life group of companies. It is a life insurance company, authorised and regulated by the PRA and regulated by the Financial Conduct Authority ('FCA') to provide unit-linked pension. The Company, a subsidiary of Mobius Life Topco Limited, is an operating subsidiary of the Mobius Life group of companies.

Directors

The following persons served as directors during the year:

I C Dawkins

A P Swales (resigned 30 November 2022)

J W Finch (appointed 23 November 2022)

Non-executive directors

The following persons served as non-executive directors during the year:

J R Evans

M Goodale (Chair, resigned 29 June 2023)

J T Perks (appointed 29 June 2023)

J S B Smith (director since 2019; appointed as Chair 29 June 2023)

Dividends

No dividend was approved and paid during the year to 31 March 2023 (2022: nil).

Going concern

After reviewing the Company's forecasts and projections for the next three reporting periods up to 31 March 2026, and considering possible scenarios surrounding the continuing market uncertainties which is discussed under "Principal risks and uncertainties", the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence up to 31 March 2026. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Future developments

The directors aim to maintain the management policies which have resulted in the Company's continued growth in recent years.

Statement of directors' responsibilities

The directors are responsible for preparing the report and 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

Mobius Life Administration Services Limited

Directors' report (continued)

Statement of directors' responsibilities (continued)

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 and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Company will continue in business.

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 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.

Directors' qualifying third party and pension scheme indemnity provisions

There is an indemnity policy effective across all group companies which benefits its current directors and is a Qualifying Third-Party Indemnity provision for the purpose of the Companies Act 2006.

The indemnity was in force during the period and at the date of signing.

Disclosure of information to auditor

Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Independent auditor

The Company's Board resolved to appoint Ernst & Young LLP ("EY") as its auditors on 10 April 2020, subsequent to which they were engaged by the Company on 11 June 2020.

In accordance with the Companies Act 2006 ("the Act"), the Company is no longer required to hold annual general meetings. Subject to the receipt of any objections, as provided under statute or the Company's Articles of Association, the Company is relying on the provisions of section 487 of the Act for the deemed reappointment of EY as the Company's auditors. EY have indicated their willingness to continue.

This report was approved by the Board on 23 October 2023 and signed on its behalf by:

DocuSigned by:

5A448A658857442...
I C Dawkins
Director
23 October 2023

Independent Auditor's Report to the Members of Mobius Life Administration Services Limited

Opinion

We have audited the financial statements of Mobius Life Administration Services Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period up to 31 March 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report

that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Companies Act 2006, Financial Reporting Standards FRS 102 and UK tax legislation.
- We understood how the company is complying with those frameworks by making inquiry of management of their awareness of non-compliance of laws and regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by Directors and employees, inquiring about the company's methods of enforcing and monitoring compliance with such policies and reviewing minutes of Board meetings.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. We tested manual journals, including segregation of duties, and sample tested transactions to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions. These procedures were designed to provide reasonable assurance that the financial statements were materially free from fraud and error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved sample testing journal entries and reviewing minutes of Board meetings.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



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Use of our report

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.

Edward Jervis (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
23 October 2023

Mobius Life Administration Services Limited

Statement of comprehensive income for the year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover	4	10,690,245	9,157,516
Administrative expenses		(10,554,748)	(8,931,700)
Operating profit	5	135,497	225,816
Profit on ordinary activities before taxation		135,497	225,816
Taxation	8	(115,743)	(46,556)
Profit for the financial year after taxation		19,754	179,260
Other comprehensive income		-	-
Total comprehensive income for the financial year		19,754	179,260

All the above amounts are in respect of continuing operations.

The notes on pages 16 to 24 form an integral part of these financial statements.

Mobius Life Administration Services Limited

Statement of financial position as at 31 March 2023

	Notes	2023 £	2022 £
Intangible assets	9	682,206	630,372
Tangible assets	10	65,902	101,379
Debtors	11	911,558	1,465,824
Cash at bank & in hand		365,525	65,043
Total Assets		2,025,191	2,262,618
Equity & liabilities			
Called up share capital	13	1,000,001	1,000,001
Profit and loss account		(177,334)	(197,088)
Shareholders' equity & reserves		822,667	802,913
Creditors: amounts falling due within one year		773,567	916,787
Accruals and deferred income		428,957	542,919
Total liabilities	12	1,202,524	1,459,706
Total shareholders' equity & liabilities		2,025,191	2,262,618

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Ian Dawkins
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I C Dawkins
Director

Approved by the Board on 23 October 2023

The notes on pages 16 to 24 form an integral part of these financial statements.

Mobius Life Administration Services Limited

Statement of changes in equity for the year ended 31 March 2023

	Share capital £	Profit and loss account £	Total £
At 1 April 2021	1,000,001	(376,348)	623,653
Total comprehensive income for the financial year	-	179,260	179,260
At 31 March 2022	1,000,001	(197,088)	802,913
At 1 April 2022	1,000,001	(197,088)	802,913
Total comprehensive income for the financial year	-	19,754	19,754
At 31 March 2023	1,000,001	(177,334)	822,667

The notes on pages 16 to 24 form an integral part of these financial statements.

Mobius Life Administration Services Limited

Notes to the financial statements for the year ended 31 March 2023

1. General information

The Company is a private limited company incorporated in England and Wales, whose principal place of business and registered office is 3rd Floor, 20 Gresham Street, London, EC2V 7JE.

2. Basis of preparation

The financial statements have been prepared in accordance with applicable UK accounting standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below. They are prepared in Sterling (£) which is the Company's functional currency.

Going concern

After reviewing the Company's 3-year forecasts and projections up to 31 March 2026, including considering the continuing market volatilities and the Ukraine conflict, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence up to 31 March 2026. The Company therefore continues to adopt the going concern basis in preparing its financial statements, which the directors consider appropriate due to the continued financial support of its parent company, Mobius Life Group Limited ("MLG"). The directors have received confirmation that MLG intends to support the company for at least one year after these financial statements are signed.

Reduced disclosures

The Company is a qualifying entity for the purposes of FRS 102 because it is a member of the Mobius Life Topco Limited ("MLT") group of companies. MLT prepares publicly available consolidated financial statements (see Note 16 for details of whence they may be obtained) which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss. The Company is a wholly owned subsidiary and is included in this consolidation.

In preparing the financial statements, the Company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 Related Party Disclosures;
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 Statement of Financial Position; and
- from presenting a statement of cash flows, as required by Section 7 Statement of Cash Flows.

Critical accounting judgements and key sources of estimation uncertainty

The Company does not consider that there is a significant risk of material adjustment to the carrying amounts of its own assets and liabilities within the next financial year. No significant judgements have been required to arrive at the values reported in the financial statements as these are from external or objective sources.

There are no sources of estimation uncertainty which require disclosure of the key assumptions concerning the future.

Climate Risk

Due to its business model the Company has limited exposure to climate-related risks. There is a small amount of indirect market risk exposure to transition risks from the move to low-carbon economy and the impact this has on asset valuation and hence Company revenues, as well as potential exposures to physical impacts of extreme weather events affecting its premises, data centres and third parties. These risks are regularly reviewed and are managed in line with the Company's broader risk management framework.

Mobius Life Administration Services Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

2. Basis of preparation (continued)

At the current time the Company does not consider climate risk to represent a significant area of judgement or of estimation uncertainty because the majority of the Company's financial assets are held at fair value and use quoted market prices or observable market inputs in their valuation. As at 31 March 2023, no material impacts on the Company's financial position, nor on the valuation of assets or liabilities on the Company's Balance Sheet as a result of climate change risk have been identified.

3. Principal accounting policies

Turnover

Turnover is measured as the fair value of the consideration received or receivable, net of discounts and value added taxes.

Turnover represents revenue earned from the rendering of services to other entities in the Mobius Life group and from administration services provided to clients.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software development costs are recognised as an intangible asset when all the following criteria are demonstrated:

- the technical feasibility of completing the software so that it will be available for use or sale;
- the intention to complete the software and use or sell it;
- the ability to use the software or to sell it;
- how the software will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the software; and
- the ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic life:

- Software development costs 1-3 years

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

Tangible Assets

Debtors, including prepayments and accrued income, are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

- Computer hardware 3-5 years
- Communications equipment 3 years or, if shorter, life of property lease
- Furniture 3 years

Mobius Life Administration Services Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

3. Principal accounting policies (continued)

Debtors

Debtors, including prepayments and accrued income, are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At each reporting date, the Company assesses whether there is objective evidence that any financial asset may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the financial asset. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

Cash at bank & in hand

Cash comprises cash at banks and in hand, and short-term deposits with an original maturity date of three months or less.

Creditors

Creditors, including accruals and deferred income, are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise noted, between the recognition of total comprehensive income in the financial statements and its inclusion in tax assessments. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted. Deferred tax liabilities are presented within the provisions for liabilities and deferred tax assets within debtors.

Mobius Life Administration Services Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

3. Principal accounting policies (continued)

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

4. Analysis of turnover

	2023 £	2022 £
Services rendered to group companies	10,061,874	8,495,376
Administration of investment instructions	628,371	662,140
	<u>10,690,245</u>	<u>9,157,516</u>

5. Operating Profit

	2023 £	2022 £
This is stated after charging:		
Staff costs	7,125,566	5,947,084
Other staff costs	277,800	324,325
IT cost	1,457,372	1,360,440
Insurances	409,788	322,650
Other Costs	832,956	659,143
Depreciation of owned fixed assets	52,179	38,531
Amortisation of intangibles	399,087	279,527

The Company's audit costs are borne by Mobius Life Limited, a fellow subsidiary.

Mobius Life Administration Services Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

6. Directors' remuneration

	2023 £	2022 £
Remuneration	52,960	54,855
Compensation for loss of office	8,700	-
Contributions to money purchase pension schemes	-	-
	<u>61,660</u>	<u>54,855</u>

The executive directors are employed and paid by the Company with the costs being recharged to fellow group companies based on an allocation of time spent on matters affecting each. The remuneration above are residual amounts attributable to the Company.

During the year, no director (2022: none) participated in money purchase pension schemes.

The remuneration in respect of the highest paid director was:

	2023 £	2022 £
Remuneration	25,583	31,585
Contributions to money purchase pension schemes	-	-
	<u>25,583</u>	<u>31,585</u>

7. Staff Costs

	2023 £	2022 £
Wages and salaries	5,971,857	4,988,559
Social security costs	739,123	604,794
Other pensions costs	414,586	353,731
	<u>7,125,566</u>	<u>5,947,084</u>

The company operates a defined contribution group pension scheme for employees and directors. The assets of the scheme are invested on the instructions of each employee into collective investment schemes operated by independent asset managers.

	2023 Number	2022 Number
Average number of employees during the year		
Administration	63	54
Sales	3	4
	<u>66</u>	<u>58</u>

Mobius Life Administration Services Limited

Notes to the financial statements
for the year ended 31 March 2023 (continued)

8. Taxation

	2023 £	2022 £
Analysis of charge in period		
Current tax:		
UK Corporation tax on results for the year	55,188	46,552
Adjustments in respect of prior periods	(63,209)	-
	(8,021)	46,552
Deferred tax		
Adjustments in respect of current period	14,235	4
Adjustments in respect of prior periods	109,529	-
Tax charge on profit on ordinary activities	115,743	46,556

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2023 £	2022 £
Profit on activities before taxation	135,497	225,816
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on activities multiplied by the standard rate of corporation tax	25,744	42,905
Effects of:		
Expenses not deductible for tax purposes	(94,949)	3,647
Capital allowances less than depreciation	124,393	-
Adjustments to UK corporation tax charge in respect of prior periods	(63,209)	-
Adjustment to deferred tax charge in respect of prior period	123,764	4
Total tax charge for the period	115,743	46,556

The UK Government announced that with effect from 1 April 2023, the UK Corporation Tax rate will increase from 19% to 25%.

Mobius Life Administration Services Limited

Notes to the financial statements
for the year ended 31 March 2023 (continued)

9. Intangible assets

	Computer Software
	£
Cost	
At 1 April 2022	2,106,986
Additions	450,921
At 31 March 2023	2,557,907
Amortisation	
At 1 April 2022	(1,476,614)
Charge for the year	(399,087)
At 31 March 2023	(1,875,701)
Carrying amount	
At 31 March 2023	682,206
At 31 March 2022	630,372

10. Tangible Assets

	Furniture	Comms Equipment	Computer Hardware	Total
	£	£	£	£
Cost				
At 1 April 2022	21,803	46,448	250,178	318,429
Additions		7,302	9,400	16,702
At 31 March 2023	21,803	53,750	259,578	335,131
Depreciation				
At 1 April 2022	(13,523)	(28,956)	(174,571)	(217,050)
Charge for the year	(3,311)	(8,497)	(40,371)	(52,179)
At 31 March 2023	(16,834)	(37,453)	(214,942)	(269,229)
Carrying amount				
At 31 March 2023	4,969	16,297	44,636	65,902
At 31 March 2022	8,280	17,492	75,607	101,379

Mobius Life Administration Services Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

11. Debtors

	2023 £	2022 £
Trade debtors	50,372	99,812
Mobius Life Holdings Ltd ("MLH")	61,640	680,205
Mobius Life Group Ltd ("MLG")	61,640	46,944
Mobius Life Topco Ltd ("MLT")	5,488	2,400
Mobius Life BidCo Ltd ("MLB")	54,050	54,051
Other debtors	17,052	27,600
Prepayments and accrued income	661,316	554,812
	<u>911,558</u>	<u>1,465,824</u>

Amounts owed from group undertakings are unsecured, interest free and repayable on demand.

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	118,548	155,806
Mobius Life Ltd ("MLL")	137,678	436,717
Corporation Tax	125,336	81,626
Deferred tax liability	123,764	
Other taxes and social security costs	199,231	178,000
Other creditors	69,010	64,637
Accruals and deferred income	428,957	542,920
	<u>1,202,524</u>	<u>1,459,705</u>

Amounts owed to MLL are unsecured, interest free and repayable on demand.

13. Share Capital

	Nominal Value	Number	2023 £	2022 £
Allotted, called up and fully paid: Ordinary shares	£1 each	1,000,001	1,000,001	1,000,001

The Company has one class of ordinary shares which carries one voting right per share but no right to fixed income.

14. Profit and loss account

	2023 £	2022 £
At 1 April	(197,088)	(376,348)
Profit for the financial year	19,754	179,260
At 31 March	<u>(177,334)</u>	<u>(197,088)</u>

Mobius Life Administration Services Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

15. Related party transactions

The Company has taken advantage of the exemption permitted by Section 33 Related Party Disclosure, not to disclose transactions with wholly owned members of the Mobius Life Group.

Certain overheads and, as set out in notes 6 and 7 above, directors' remuneration and staff costs are paid by the Company and recharged to fellow group companies.

Amounts receivable from, and owed to, other group companies are disclosed in notes 11 and 12.

16. Ultimate parent company and controlling party

The Company's immediate parent company is Mobius Life Group Limited, which is registered in England and Wales and its ultimate controlling party is Phoenix Equity Partners Holdings LLP, which is registered in England and Wales.

The Mobius Life Topco Limited ("MLT") group is the smallest and largest group to consolidate the Company's financial statements. MLT is registered in England and Wales, and copies of the consolidated financial statements may be obtained from 3rd Floor, 20 Gresham Street, London EC2V 7JE.