

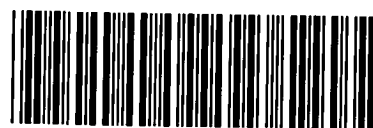
Company Number: 09042100

GOLDMAN SACHS MB SERVICES LIMITED

ANNUAL REPORT

31 DECEMBER 2016

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GOLDMAN SACHS MB SERVICES LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2016. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414B of the Companies Act 2006.

1. Introduction

Goldman Sachs MB Services Limited (the company) is a fund management company that operates in the European Union (E.U.).

The company is authorised and regulated by the Financial Conduct Authority (FCA).

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System (Federal Reserve Board). Group Inc., together with its consolidated subsidiaries, form 'the group'. The group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. The group has a presence in Europe, the Middle East and Africa (EMEA) through a number of subsidiaries, including the company.

The company primarily operates in a U.S. dollar environment as part of the group. Accordingly, the company's functional currency is the U.S. dollar and these financial statements have been prepared in that currency.

2. Financial overview

The financial statements have been drawn up for the year ended 31 December 2016. Comparative information has been presented for the year ended 31 December 2015.

The results for the year are shown in the profit and loss account on page 6. Profit on ordinary activities before tax for the year ended 31 December 2016 was US\$145,000 (31 December 2015: loss of US\$42,000).

The company had total assets of US\$6,313,000 (31 December 2015: US\$4,988,000).

3. Future outlook

The directors consider that the year end financial position of the company was satisfactory. No significant change in the company's business activities is currently expected.

4. Dividends

The directors do not recommend the payment of a dividend in respect of the year (31 December 2015: nil).

5. Exchange rate

The British pound/U.S. dollar exchange rate at the balance sheet date was £/US\$1.2337 (31 December 2015: £/US\$1.4732). The average rate for the year was £/US\$1.3439 (31 December 2015: £/US\$1.5252).

6. Financial risk management

The company's financial risk management objectives and policies, as well as its risk exposures, are described in note 13 to the financial statements.

The exit of the U.K. from the E.U. (Brexit) will likely change the arrangements by which U.K. firms are able to provide services in the E.U. which may materially adversely affect the manner in which the company operates its business in the E.U. and could require the company to restructure its operations. The outcome of the negotiations between the U.K. and the E.U. in connection with Brexit is highly uncertain. Such uncertainty has resulted in, and may continue to result in market volatility and may negatively impact the confidence of investors and clients.

GOLDMAN SACHS MB SERVICES LIMITED

DIRECTORS' REPORT (continued)

7. Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

8. Independent auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

9. Directors

The directors of the company who served throughout the year and to the date of this report were:

Name

A. Wolff (Chairman)

R. Levy

P. A. McSpadden

M. Ramirez-Espain Sotelo

No director had, at the year end, any interest requiring note herein.

10. Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 that the company will continue in business;

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

GOLDMAN SACHS MB SERVICES LIMITED

DIRECTORS' REPORT (continued)

11. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 19 April 2017.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, reading "Penny McSpadden". The signature is written in a cursive, flowing style.

Director

PENNY McSPADEN

Independent auditors' report to the members of Goldman Sachs MB Services Limited

Report on the financial statements

Our opinion

In our opinion, Goldman Sachs MB Services Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

What we have audited

Goldman Sachs MB Services Limited financial statements comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Goldman Sachs MB Services Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Duncan McNab (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

19 April 2017

GOLDMAN SACHS MB SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2016

		Year ended 31 December 2016	Year ended 31 December 2015
	Note	US\$'000	US\$'000
Turnover		1,288	-
Administrative expenses	5	(1,143)	(42)
OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		145	(42)
Tax on profit/(loss) on ordinary activities	8	(27)	8
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>118</u>	<u>(34)</u>

The operating profit/(loss) of the company are derived from continuing operations in the current and prior years.

The company has no recognised gains and losses other than those included in the profit and loss account for the years shown above and therefore no separate statement of comprehensive income has been presented.

GOLDMAN SACHS MB SERVICES LIMITED

BALANCE SHEET**as at 31 December 2016**

	Note	31 December 2016 US\$'000	31 December 2015 US\$'000
CURRENT ASSETS			
Debtors	9	6,313	4,988
		6,313	4,988
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(1,229)	(22)
NET CURRENT ASSETS AND NET ASSETS		<u>5,084</u>	<u>4,966</u>
CAPITAL AND RESERVES			
Called up share capital	11	5,000	5,000
Profit and loss account		84	(34)
TOTAL SHAREHOLDER'S FUNDS		<u>5,084</u>	<u>4,966</u>

The financial statements were approved by the Board of Directors on 19 April 2017 and signed on its behalf by:



Director

PENNY McSPADDEN

GOLDMAN SACHS MB SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2016

	Called up share capital US\$'000	Profit and loss account US\$'000	Total shareholder's funds US\$'000
Balance at 1 January 2015	5,000	-	5,000
Loss for the financial year	-	(34)	(34)
Balance at 31 December 2015	5,000	(34)	4,966
Profit for the financial year	-	118	118
Balance at 31 December 2016	5,000	84	5,084

No dividends were paid in 2016 and 2015.

GOLDMAN SACHS MB SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

1. GENERAL INFORMATION

The company is a private limited company and is incorporated and domiciled in England and Wales. The address of its registered office is Peterborough Court, 133 Fleet Street, London, EC4A 2BB, United Kingdom.

The immediate parent undertaking is Goldman Sachs Group UK Limited (GSG UK), a company incorporated and domiciled in England and Wales.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, the company's principal place of business, or at www.goldmansachs.com/shareholders/.

Basel III Pillar 3 disclosures

The company is included in the consolidated Pillar 3 disclosures of GSG UK, which are required by the E.U. Capital Requirements Regulation. GSG UK's 2016 Pillar 3 disclosures will be made available in conjunction with the publication of its consolidated financial information at www.goldmansachs.com/disclosures/.

Country-by-Country Reporting

The company is included in the consolidated country-by-country reporting disclosures of GSG UK, which are required by the Capital Requirements (Country-by-Country Reporting) Regulations 2013. GSG UK's 2016 country-by-country disclosures will be made available by 31 December 2017 at www.goldmansachs.com/disclosures/.

2. ACCOUNTING POLICIES

a. Basis of preparation

The company prepares financial statements under United Kingdom Generally Accepted Accounting Practices (U.K. GAAP). These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' (FRS 101).

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006.

The following exemptions from the disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the E.U. have been applied in the preparation of these financial statements in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc.;
- (ii) IAS 1 'Presentation of Financial Statements' paragraphs 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraphs 79 (a)(iv);
- (iii) IAS 1 'Presentation of Financial Statements' paragraphs 10(f), 16, and 40A-D;
- (iv) IAS 7 'Statement of Cash Flows';
- (v) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31;
- (vi) IAS 24 'Related Party Disclosures' paragraph 17; and
- (vii) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within the group.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

2. ACCOUNTING POLICIES (continued)

b. Revenue recognition

Turnover represents fund management fees and is recognised on an accruals basis over the period that the related service is provided.

c. Dividends

Final equity dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholder. Interim equity dividends are recognised and deducted from equity when paid.

d. Foreign currencies

The company's financial statements are presented in U.S. dollars, which is also the company's functional currency.

Transactions denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling on the date the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates of exchange ruling at the balance sheet date. Foreign exchange gains and losses are recognised in operating profit/(loss).

e. Current and deferred tax

The tax expense for the year comprises current tax. Tax is recognised in the profit and loss account.

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all temporary differences that have originated, but not reversed at the balance sheet date, where transactions or events have occurred by that date that will result in an obligation to pay more tax or a right to pay less tax in the future with the following exceptions:

- (i) Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which future reversal of the underlying temporary differences can be deducted.
- (ii) Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GOLDMAN SACHS MB SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

2. ACCOUNTING POLICIES (continued)

f. Financial assets and financial liabilities

(i) Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or if the company transfers the financial asset and substantially all the risk and rewards of ownership of that financial asset. A financial liability is derecognised only when it is extinguished (i.e. when the obligation specified in the contract is discharged or cancelled or expires).

(ii) Classification and measurement

Financial assets comprise all of the company's current assets, and financial liabilities comprise all of the company's creditors.

The company classifies its financial assets and financial liabilities as loans and receivables and financial liabilities measured at amortised cost, respectively. The classification, which is determined at initial recognition, depends on the purpose for which they were acquired or originated.

Loans and receivables and financial liabilities measured at amortised cost are initially recognised at fair value and are subsequently remeasured at amortised cost, with finance income and expense recognised on an accruals basis. All finance income and expense is recognised in the profit and loss account.

(iii) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet where there is:

- (i) currently a legally enforceable right to set off the recognised amounts; and
- (ii) intent to settle on a net basis or to realise the asset and settle the liability simultaneously.

Where these conditions are not met, financial assets and financial liabilities are presented on a gross basis on the balance sheet.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates. In the opinion of management, there were no judgements made that had a significant effect on amounts recognised in the financial statements.

4. SEGMENTAL REPORTING

The directors manage the company's activities as a single business in the same geographic region and accordingly no segmental analysis has been provided.

GOLDMAN SACHS MB SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

5. ADMINISTRATIVE EXPENSES

	Year ended 31 December 2016 US\$'000	Year ended 31 December 2015 US\$'000
Foreign exchange gains	(7)	-
Management fees charged by group undertakings (note a)	1,120	-
Other expenses	24	35
Auditors' remuneration - audit services	6	7
	1,143	42

a. Management fees charged by group undertakings relate to operational and administrative support, and management services received from group undertakings.

6. STAFF COSTS

The company has no employees. All persons involved in the company's operations are employed by fellow group undertakings. The charges made by these group undertakings for all services provided to the company are included in the management fees charged by group undertakings (see note 5).

7. DIRECTORS' EMOLUMENTS

The table below presents the company's directors' emoluments:

	Year ended 31 December 2016 US\$'000	Year ended 31 December 2015 US\$'000
Aggregate emoluments	60	38

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. This total only includes the value of cash and benefits in kind, and does not include the value of equity awards in accordance with the provisions of Schedule 5 of Statutory Instrument 2008/410. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

Three directors are members of a defined contribution pension plan and two directors were members of a defined benefit pension plan. Three directors have been granted Group Inc. shares in respect of a long-term incentive scheme during the year. No directors have exercised options during the year.

8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	Year ended 31 December 2016 US\$'000	Year ended 31 December 2015 US\$'000
Current tax		
U.K. corporation tax	27	(8)
Total tax on profit/(loss) on ordinary activities	27	(8)

The table below presents a reconciliation between tax on profit/(loss) on ordinary activities and the amount calculated by applying the weighted average rate of U.K. corporation tax applicable to the company for the year of 20.00% (2015: 20.25%) to the profit/(loss) on ordinary activities before tax.

GOLDMAN SACHS MB SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES (continued)

	Year ended 31 December 2016 US\$'000	Year ended 31 December 2015 US\$'000
Profit/(loss) on ordinary activities before tax	145	(42)
Profit/(loss) on ordinary activities multiplied by the weighted average rate in the U.K. of 20.00% (2015: 20.25%)	29	(8)
Exchange differences	(2)	-
Total tax on profit/(loss) on ordinary activities	27	(8)

9. DEBTORS

Debtors, all of which are due within one year of the balance sheet date comprise:

	31 December 2016 US\$'000	31 December 2015 US\$'000
Amounts due from group undertakings	6,304	4,980
Group relief receivable	9	8
	6,313	4,988

Amounts due from group undertakings includes US\$4,980,000 (31 December 2015: US\$4,980,000) in cash balances held on account by a fellow group undertaking.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2016 US\$'000	31 December 2015 US\$'000
Amounts due to group undertakings	1,202	22
Group relief payable	27	-
	1,229	22

11. CALLED UP SHARE CAPITAL

At 31 December 2016 and 31 December 2015 called up share capital comprised:

	31 December 2016 No.	31 December 2016 US\$'000	31 December 2015 No.	31 December 2015 US\$'000
<u>Allotted, called up and fully paid</u>				
Ordinary shares of \$1 each	5,000,000	<u>5,000</u>	5,000,000	<u>5,000</u>

12. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company has no financial commitments and contingencies outstanding at the year end (31 December 2015: nil).

GOLDMAN SACHS MB SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

13. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The company monitors its capital on an ongoing basis. The company's objective is to be prudently capitalised in terms of the amount and composition of its equity base compared to the company's risk exposures. The appropriate level and composition of its equity capital is determined by multiple factors including the company's current and future regulatory capital requirements, the results of the company's capital planning and other factors such as the business environment and conditions in the financial markets.

During 2016 and 2015, the company was in compliance with the capital requirements set by the FCA.

Tier 1 capital was US\$5,084,000 and US\$4,966,000 at 31 December 2016 and 31 December 2015, respectively.

The company is exposed to financial risk through its financial assets and financial liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the most important components of financial risk the directors consider relevant to the entity are credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

a. Market risk

Market risk is the risk of change in the value of the company's financial assets and financial liabilities due to changes in market conditions. Risks are monitored and controlled through strong firmwide oversight and independent control and support functions across the company's business.

b. Credit risk

Credit risk represents the potential for loss due to the default or deterioration in the credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of counterparties and reviewing, if applicable, the underlying collateral against which the assets are secured. The company's maximum exposure to credit risk is equivalent to the carrying value of its financial assets as at 31 December 2016 and 31 December 2015.

The company is exposed to credit risk from its amounts due from group undertakings, for which the risk is considered minimal.

c. Liquidity risk

Liquidity risk is the risk that the company does not have sufficient cash to make payments to its counterparties or customers as they fall due. The company manages its liquidity risk in accordance with the group's comprehensive and conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events.

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

a. Financial assets and financial liabilities by category

All financial assets are categorised as loans and receivables in the current and prior years. All financial liabilities are held at amortised cost in the current and prior years.

b. Fair value of financial assets and financial liabilities not measured at fair value

The company has US\$6,313,000 (31 December 2015: US\$4,988,000) of financial assets and US\$1,229,000 (31 December 2015: US\$22,000) of financial liabilities that are not measured at fair value. Given the short-term nature of these instruments, the carrying amounts of the financial assets and financial liabilities on the balance sheet are a reasonable approximation of fair value.

GOLDMAN SACHS MB SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

c. Maturity of financial liabilities

All financial liabilities are due within one month of the balance sheet date.