



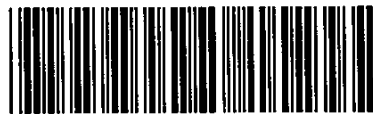
Mazars Actuaries and Consultants LLP

Registered number OC347475

Annual report and financial statements

For the period ended 31 August 2011

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MAZARS ACTUARIES AND CONSULTANTS LLP

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MAZARS ACTUARIES AND CONSULTANTS LLP

INFORMATION

Designated Members

Mazars LLP
P Gatenby

LLP registered number

OC347475

Registered office

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Auditor

Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's house
10 Salisbury Square
London
EC4Y 8EH

MAZARS ACTUARIES AND CONSULTANTS LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2011

The members present their annual report together with the audited financial statements of Mazars Actuaries and Consultants LLP (the LLP) for the period ended 31 August 2011

PRINCIPAL ACTIVITIES

The principal object of the LLP is to provide actuarial professional services

DESIGNATED MEMBERS

Both Mazars LLP and P Gatenby were designated members of the LLP throughout the period

MEMBERS' CAPITAL AND INTERESTS

Details of changes in members' capital in the period ended 31 August 2011 are set out in the financial statements

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members at the end of the financial year. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, as applied to LLPs, the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 29/05/12 and signed on their behalf, by


D P Herbinet for Mazars LLP
Designated Member

MAZARS ACTUARIES AND CONSULTANTS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAZARS ACTUARIES AND CONSULTANTS LLP

We have audited the financial statements of Mazars Actuaries and Consultants LLP for the period ended 31 August 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes on pages 8 to 12

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely for the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLP's. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the Statement of Members' Responsibilities, the members 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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 LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Members' Report and any other surrounding information to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 August 2011 and of its results for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to LLPs

MAZARS ACTUARIES AND CONSULTANTS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAZARS ACTUARIES AND CONSULTANTS LLP

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to LLP's, requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime

Steve Gale.

Steve Gale FCA
Senior Statutory Auditor
for and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date *30 May 2012*

MAZARS ACTUARIES AND CONSULTANTS LLP

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2011

	Note	Period ended 31 August 2011 £	Period ended 25 July 2010 £
TURNOVER	1	1,269,432	686,927
Other external charges		(748,630)	(281,067)
		<u>520,802</u>	<u>405,860</u>
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>520,802</u>	<u>405,860</u>
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		520,802	405,860
Members' remuneration charged as an expense		(520,802)	(405,860)
		<u>-</u>	<u>-</u>
RESULT FOR THE FINANCIAL PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>-</u>	<u>-</u>

The notes on pages 8 to 12 form part of these financial statements

MAZARS ACTUARIES AND CONSULTANTS LLP

Registered number OC347475

BALANCE SHEET**AS AT 31 AUGUST 2011**

		31 August 2011		25 July 2010
	Note	£	£	£
FIXED ASSETS				
Tangible assets	4		3,333	-
CURRENT ASSETS				
Debtors	5	210,572	167,149	
Cash at bank		-	1,667	
		210,572	168,816	
CREDITORS: amounts falling due within one year	6	(172,969)	(74,410)	
NET CURRENT ASSETS		37,603		94,406
TOTAL ASSETS LESS CURRENT LIABILITIES		40,936		94,406
REPRESENTED BY:				
Loans and other debts due to members within one year				
Other amounts		36,336		89,806
Equity				
Members' other interests - Other reserves classified as equity under FRS 25		4,600		4,600
		40,936		94,406

MAZARS ACTUARIES AND CONSULTANTS LLP

BALANCE SHEET (continued) AS AT 31 AUGUST 2011

		31 August 2011 £	25 July 2010 £
	Note		
TOTAL MEMBERS' INTERESTS			
Amounts due from members (included in debtors)		(4,600)	(4,600)
Loans and other debts due to members		36,336	89,806
Members' other interests		4,600	4,600
	8	<u>36,336</u>	<u>89,806</u>

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied to LLPs and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the members and were signed on their behalf by



D P Herbinet for Mazars LLP
Designated Member

Date 29/05/2012

The notes on pages 8 to 12 form part of these financial statements

MAZARS ACTUARIES AND CONSULTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Going concern

The LLP finances its day to day working capital requirements through intercompany loan accounts with Group companies. This arrangement is expected to continue for the foreseeable future. Consequently, the members believe it is appropriate to prepare the financial statements on a going concern basis.

1.3 Cash flow

The financial statements do not include a Cash Flow Statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover represents revenue recognised as earned, under a wide variety of contracts to provide professional services, when and to the extent the LLP obtains the right to consideration in exchange for its performance under the contracts. It is measured at the fair value of the right to consideration, including expenses and disbursements, but excluding VAT.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 33% straight line

2. PROFIT

The profit is stated after charging

	Period ended 31 August 2011 £	Period ended 25 July 2010 £
Depreciation of tangible fixed assets - owned by the LLP	1,667	-

The auditor's remuneration for the audit of the LLP is disclosed in the Group accounts of Mazars LLP.

MAZARS ACTUARIES AND CONSULTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011

3. INFORMATION IN RELATION TO MEMBERS

	Period ended 31 August 2011 Number	Period ended 25 July 2010 Number
The average number of members during the year was	4	4
	£	£
The average members remuneration during the year was	130,200	101,465
The amount of profit attributable to the member with the largest entitlement was	270,817	211,047

4. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 26 July 2010	-
Additions	5,000
At 31 August 2011	5,000
Depreciation	
At 26 July 2010	-
Charge for the period	1,667
At 31 August 2011	1,667
Net book value	
At 31 August 2011	3,333
At 25 July 2010	-

5. DEBTORS

	31 August 2011 £	25 July 2010 £
Trade debtors	28,401	114,775
Amounts owed by group undertakings	1,489	-
Amounts recoverable on client contracts	175,636	40,075
Other debtors	446	7,699
Amounts due from members	4,600	4,600
	210,572	167,149

MAZARS ACTUARIES AND CONSULTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011

6. CREDITORS:
Amounts falling due within one year

	31 August 2011	25 July 2010
	£	£
Trade creditors	-	1,110
Amounts owed to group undertakings	130,931	72,643
Social security and other taxes	3,911	657
Other creditors	38,127	-
	<u>172,969</u>	<u>74,410</u>

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 August 2011	25 July 2010
	£	£
Amounts due to members	<u>36,336</u>	<u>89,806</u>

In the event of a winding up of Mazars Actuaries and Consultants LLP, the other amounts of loans and other debts due to members rank equally with unsecured creditors, member's capital and other reserves rank after unsecured creditors and no additional protection is afforded to creditors

MAZARS ACTUARIES AND CONSULTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011

8. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	405,860	405,860
Members' interests after profit for the period	-	405,860	405,860
Amounts introduced by members	-	(4,600)	(4,600)
Amounts withdrawn by members	-	(316,054)	(316,054)
Capital amounts introduced by members	4,600	-	4,600
Members' interests at 25 July 2010	4,600	85,206	89,806
Members' remuneration charged as an expense	-	520,802	520,802
Members' interests after profit for the period	4,600	606,008	610,608
Amounts introduced by members	-	-	-
Amounts withdrawn by members	-	(574,272)	(574,272)
Capital amounts introduced by members	-	-	-
Members' interests at 31 August 2011	4,600	31,736	36,336

9 RELATED PARTY TRANSACTIONS

During the year, the LLP was charged £171k (2010 £68k) by Mazars LLP for administrative services and £173k (2010 £73k) by Mazars PGC Interims Limited for actuarial services. During the year, Mazars Actuaries & Consultants LLP earned revenue from Mazars LLP of £449k (2010 £506k).

At the balance sheet date, Mazars Actuaries and Consultants LLP was owed £2k (2010 £nil) by Mazars MR Limited.

At the balance sheet date, Mazars Actuaries and Consultants LLP owed Mazars PGC Interims Limited £131k (2010 £73k).

MAZARS ACTUARIES AND CONSULTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The LLP is controlled and is 52% owned by Mazars LLP, a limited liability partnership resident in England and Wales, which the members consider to be the smallest group to which the company's financial statements are consolidated. Copies of the consolidated financial statements of Mazars LLP are available from its registered office at Tower Bridge House, St Katharine's Way, London, E1W 1DD.

Mazars LLP is part of the Mazars worldwide organisation which comprises all the member entities who have signed a co-operation agreement with Mazars Srl. Mazars Srl is a Limited Responsibility Co-operative Company headquartered in Belgium which itself has no professional activity and whose shareholders are partners in the member entities. Mazars Srl is the ultimate parent undertaking and the largest group where the accounts of Mazars LLP and its subsidiary undertakings are consolidated. The consolidated financial statements of Mazars Srl are available on the company's website www.mazars.com.