

Mazars Actuaries and Consultants LLP

Registered number: OC347475

Annual report and financial statements

For the year ended 31 August 2018

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MAZARS ACTUARIES AND CONSULTANTS LLP

INFORMATION

Designated Members

Mazars LLP
A Fraser

Member

G.M. Williams

LLP registered number

OC347475

Registered office

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

Independent auditor

Crowe U.K. LLP, St Bride's House, 10 Salisbury Square, London, EC4Y 8EH



MAZARS ACTUARIES AND CONSULTANTS LLP

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MAZARS ACTUARIES AND CONSULTANTS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 AUGUST 2018

The members present their annual report together with the audited financial statements of Mazars Actuaries and Consultants LLP (the "LLP") for the year ended 31 August 2018.

Principal activities

The principal activity of the LLP is the provision of actuarial professional services. The LLP has not traded during the year.

Designated Members

Mazars LLP was a designated member of the LLP throughout the period. On 29 September 2017, Mr AJ Fraser became a Designated Member and Mr GM Williams ceased to be a Designated Member but continued as a Member of the LLP.

Members' capital and interests

Details of changes in members' capital in the year ended 31 August 2018 are set out in the reconciliation of members' interests.

All profits are allocated and divided to Mazars LLP

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). 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.

MAZARS ACTUARIES AND CONSULTANTS LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

Provision of information to auditor

Each of the persons who are members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

This report was approved by the members on and signed on their behalf by:



G M Williams for and on behalf of Mazars LLP (Designated Member)

16 May 2019

MAZARS ACTUARIES AND CONSULTANTS LLP

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

Opinion

We have audited the financial statements of Mazars Actuaries and Consultants LLP (the 'LLP') for the year ended 31 August 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Reconciliation of Members' Interests and the related notes, 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 Financial Reporting Standard 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 state of the LLP's affairs as at 31 August 2018 and of its result 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

MAZARS ACTUARIES AND CONSULTANTS LLP

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement on page 1, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' 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.

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

MAZARS ACTUARIES AND CONSULTANTS LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAZARS ACTUARIES AND
CONSULTANTS LLP (CONTINUED)**

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. 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 for our audit work, for this report, or for the opinions we have formed.



Steve Gale FCA (senior statutory auditor)

for and on behalf of

Crowe U.K. LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London
EC4Y 8EH
Date: 21 May 2019

MAZARS ACTUARIES AND CONSULTANTS LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
Turnover	4	-	375,453
Gross profit		-	375,453
Administrative expenses		-	(454,250)
Operating loss		-	(78,797)
Loss for the year before members' remuneration and profit shares		-	(78,797)
Loss for the year before members' remuneration and profit shares		-	(78,797)
Members' remuneration charged as an expense		-	78,797
Results for the year available for discretionary division among members		-	-
Other comprehensive income for the year			
Total comprehensive income for the year			

There was no other comprehensive income for 2018 (2017: £nil).


The notes on pages 9 to 14 form part of these financial statements.

MAZARS ACTUARIES AND CONSULTANTS LLP
REGISTERED NUMBER: OC347475

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	7	212,422	291,569
		<u>212,422</u>	<u>291,569</u>
Creditors: Amounts Falling Due Within One Year	8	(209,922)	(289,069)
		<u>(209,922)</u>	<u>(289,069)</u>
Net current assets		<u>2,500</u>	<u>2,500</u>
Total assets less current liabilities		<u>2,500</u>	<u>2,500</u>
Net assets		<u><u>2,500</u></u>	<u><u>2,500</u></u>
Represented by:			
Members' other interests			
Members' capital classified as equity		2,500	2,500
		<u>2,500</u>	<u>2,500</u>
Total members' interests			
Amounts due from members (included in debtors)	8	(212,422)	(268,226)
Members' other interests		2,500	2,500
		<u>(209,922)</u>	<u>(265,726)</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 16 May 2019


G M Williams for and on behalf of Mazars LLP (Designated Member)

The notes on pages 9 to 14 form part of these financial statements.

MAZARS ACTUARIES AND CONSULTANTS LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 AUGUST 2018**

	EQUITY		Amounts	Total
	Members' capital	Members' other interests	due from	members'
	(classified as		members	interests
	equity)		in debtors	
	£	Total	Other	Total
		£	amounts	£
			£	
Balance at 31 August 2016	2,500	2,500	(189,429)	(186,929)
Loss for year before members' remuneration	-	-	(78,797)	(78,797)
Balance at 31 August 2017	2,500	2,500	(268,226)	(265,726)
Amounts settled by members			(55,804)	(55,804)
Balance at 31 August 2018	<u>2,500</u>	<u>2,500</u>	<u>(212,422)</u>	<u>(212,422)</u>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

MAZARS ACTUARIES AND CONSULTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. General information

Mazars Actuaries and Consultancy LLP is a limited liability partnership incorporated in England and Wales, its registered number is OC34745. The address of its registered office is Tower Bridge House, St Katharine's Way, London, E1W 1DD, United Kingdom.

The principal activity of the LLP is to provide actuarial professional services.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

In preparing these financial statements, the LLP has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The LLP has therefore complied with the applicable conditions, including providing notification of the use of exemptions to the LLP's members who have not objected to the use of such disclosure exemptions.

The LLP's ultimate parent undertaking, Mazars LLP includes this LLP in its consolidated financial statements. The consolidated financial statements of Mazars LLP are prepared in accordance with IFRS and are available to the public and may be obtained from Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD. In these financial statements, the LLP is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- from preparing a Cash Flow Statement in accordance with Section 7 'Cash Flow Statements';
- from providing the financial instrument disclosures, required under paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as this information is provided in the Mazars LLP consolidated financial statements; and
- from disclosing the company's key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'.

MAZARS ACTUARIES AND CONSULTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.3 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.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover recognised that has not been billed to clients is included in debtors and amounts billed in excess of revenue

2.5 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

2.6 Members' remuneration/profit allocation

All the profits of the LLP are allocated to Mazars LLP at the end of each year.

MAZARS ACTUARIES AND CONSULTANTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. Judgements in applying accounting policies and key sources of estimation uncertainty**Critical judgements in applying the company's accounting policies**

The critical judgements that the members have made in the process of applying the LLP's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Recoverability of debtors

The LLP establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the director considers factors such as the aging of debtors, past experiences of recoverability, and the credit profile of individual or groups of customers.

4. Turnover

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	-	375,453
	<u>-</u>	<u>375,453</u>

5. Auditor's remuneration

The auditor's remuneration of £2,100 (2017: £2,100) has been borne by the ultimate parent undertaking, Mazars LLP.

MAZARS ACTUARIES AND CONSULTANTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

6. Information in relation to members

	2018 Number	2017 Number
The average number of members during the year was	3	3
	<u>3</u>	<u>3</u>
	2018 £	2017 £
All the profit for the year is allocated to Mazars LLP.	-	(78,797)
	<u>-</u>	<u>(78,797)</u>

7. Debtors

	2018 £	2017 £
Trade debtors	-	23,343
Amounts due from members	212,422	268,226
	<u>212,422</u>	<u>291,569</u>

Amounts owed by group undertakings are payable on demand and are interest free.

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	209,922	289,069
	<u>209,922</u>	<u>289,069</u>

Amounts owed to group undertakings are repayable on demand and interest free.

MAZARS ACTUARIES AND CONSULTANTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	212,422	291,569
	<u>212,422</u>	<u>291,569</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(209,922)	(289,069)
	<u>(209,922)</u>	<u>(289,069)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and amounts due from members.

Financial liabilities measured at amortised cost comprise other creditors, amounts owed to group undertakings and accruals.

10. Loans and other debts due to members

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.

11. Related party transactions

The LLP is a wholly owned subsidiary of Mazars LLP and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group. The LLP is included within the consolidated financial statements of Mazars LLP, which are publicly available and can be obtained from Tower Bridge House, St Katharine's Way, London, E1W 1DD, United Kingdom.

12. Post balance sheet events

There have been no significant events affecting the LLP since the year end.

MAZARS ACTUARIES AND CONSULTANTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

13. Controlling party

The ultimate controlling party at the year end was Mazars LLP a limited liability partnership resident in England and Wales. The Group accounts produced by Mazars LLP are available from Mazars LLP, 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 Scrl. Mazars Scrl is a Limited Responsibility Cooperative Company headquartered in Belgium which itself has no professional activity and whose shareholders are partners in the members entities. Mazars Scrl is the largest group where the accounts of Mazars LLP and its subsidiary undertakings are consolidated. The consolidated financial statements of Mazars Scrl are available on the company's website www.mazars.com.