Registered number
5754821

Mobius Life Administration Services Limited

Report and Financial Statements

31 March 2016

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COMPANIES HOUSE

Mobius Life Administration Services Limited
Company Information

Directors
L I Catterick
B Smith (resigned 30 September 2015)
A R G Newton (appointed 4 February 2016)
A P Swales
C B Trebilcock

Non-Executive Directors
M Christophers (Chairman)
A J Macfie (Non Executive)

Secretary
L E Voss

Independent Auditors
Mazars LLP
Tower Bridge House
St Katharine's Way
LONDON
E1W 1DD

Registered office
7th floor
20 Gresham Street
London
EC2V 7JE

Registered number
5754821

Mobius Life Administration Services Limited
Strategic Report

The Directors present their Strategic Report on the Company's business for the year ended 31 March 2016.

Review of the business

During the current year the Company commenced providing investment administration services to trustees of pension schemes. The Company also contiunes to act as a service company for the Mobius Life group of companies, of which Mobius Life Limited is the principal operating entity. Mobius Life Limited 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 by the Company on behalf of other group companies and fees earned for undertaking administration activities.
The directors hope to develop the administration business further.

Business performance

The Company incurred expenses greater than the revenue earned in providing administration services which resulted in it making a loss in the current year. Notwithstanding the loss in the current year, the Directors are satisfied with the performance of the Company and are encouraged by the opportunities open to it.

Results

The loss for the year amounted to (£59,140) (2015: profit £4,669).

Mobius Life Group Limited, the parent of the Company, through a letter dated 15 December 2016, has committed to supporting 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.

Clients and services

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

Strategy

The Company continues to promote its investment administration services to trustees of pension schemes and insurance companies and hopes to grow this business into the future.

Key Performance Indicators ("KPIs")
The Board monitors progress of the company by reference to the following KPI's:

	2016	2015
Profit/(loss) before tax	(59,140)	4,669

The company incurred a loss in the current year as a result of initiating a new line of business, the Directors are satisfied with this result considering the stage of development of this service line. The Company is expected to make profits in future.

Principal risks and uncertainties
The primary economic risks to the business are considered by management to be the impact of a severe and prolonged market downturn, the failure to control expenses, reliance on a limited number of clients and operational risk.

This report was approved by the board on 15 December 2016 and signed on its behalf.

A P Swales
Director

Mobius Life Administration Services Limited
Registered number: 5754821
Directors' Report

The directors present their report and financial statements for the year ended 31 March 2016.

Principal activities
During the year, the Company commenced providing administration services to pension schemes. The Company continued to act as a service company to the Mobius Life group of companies.

Directors
The following persons served as directors during the year:

L I Catterick
B Smith (resigned 30 September 2015)
A P Swales
C B Trebilcock
A R G Newton (appointed 4 February 2016)

Non-Executive Directors
M Christophers (Chairman)
A J Macfie (Non Executive)

Dividends
The Directors do not recommend the declaration of a dividend for the year (2015 : Nil).

Going concern
After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Mobius Life Group Limited, the parent of the Company, through a letter dated 15 December 2016, has indicated its intention to provide support to the Company financially for the next 12 months, allowing the Company to be able to pay its debts as they fall due, and continue in operation without any intention or necessity to liquidate or otherwise wind up its operations.

The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Events after the balance sheet date
There were no events after the balance sheet date that require disclosure.

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. 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;
- 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 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
The company is party to a group wide indemnity policy 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 year and at the date of signing.

Disclosure of information to auditors
Each person who was a Director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditor
Pricewaterhouse Coopers LLP resigned as auditor of the Company on 20 January 2016 and was succeeded by Mazars LLP.

This report was approved by the board on 15 December 2016 and signed on its behalf.

A R G Newton
Director

Mobius Life Administration Services Limited
Independent auditors' report
to the member of Mobius Life Administration Services Limited

We have audited the financial statements of Mobius Life Administration Services Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income , the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out in the Directors' Report, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

Scope of the audit of the accounts
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the accounts
In our opinion the financial statements:

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

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 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 accounts 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.



Raymond Tidbury (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Accountants and Statutory Auditors
Tower Bridge House
St Katharine's Way
LONDON E1W 1DD

15 December 2016

Mobius Life Administration Services Limited
Statement of Comprehensive Income
for the year ended 31 March 2016

	Notes	2016 £	2015 £
Turnover	4	3,484,794	3,224,266
Administrative expenses		(3,539,162)	(3,208,225)
Operating (loss)/profit	5	(54,368)	16,041
(Loss)/profit on ordinary activities before taxation		(54,368)	16,041
Tax on (loss)/profit on ordinary activities	8	(4,772)	(11,372)
(Loss)/profit for the financial year		(59,140)	4,669
Other comprehensive income		-	-
Total comprehensive income for the financial year		(59,140)	4,669

All of the above amounts are in respect of continuing operations.

The notes on pages 10 to 19 form an integral part of these financial statements.

Mobius Life Administration Services Limited Company number: 5754821

Statement of Financial Position
as at 31 March 2016

	Notes		2016 £		2015 £
Fixed assets					
Intangible assets	9		47,320		38,951
Tangible assets	10		16,681		18,795
			64,001		57,746
Current assets					
Debtors	11	342,564		1,275,977	
Cash at bank and in hand		9,927		30,336	
		352,491		1,306,313	
Creditors: amounts falling due within one year	12	(591,074)		(1,479,501)	
Net current liabilities			(238,583)		(173,188)
Total assets less current liabilities			(174,582)		(115,442)
Net liabilities			(174,582)		(115,442)
Capital and reserves					
Called up share capital	14		1,000,001		1,000,001
Profit and loss account	15		(1,174,583)		(1,115,443)
Total equity			(174,582)		(115,442)

A R G Newton
Director
Approved by the board on 15 December 2016

The notes on pages 10 to 19 form an integral part of these financial statements.

Mobius Life Administration Services Limited
Statement of Changes in Equity
for the year ended 31 March 2016

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2014	1,000,001	(1,120,112)	(120,111)
Profit for the financial year		4,669	4,669
At 31 March 2015	1,000,001	(1,115,443)	(115,442)
At 1 April 2015	1,000,001	(1,115,443)	(115,442)
Loss for the financial year		(59,140)	(59,140)
At 31 March 2016	1,000,001	(1,174,583)	(174,582)

The notes on pages 10 to 19 form an integral part of these financial statements.

Mobius Life Administration Services Limited
Notes to the Accounts
for the year ended 31 March 2016

1 General information

Mobius Life Administration Services Limited is a private limited company incorporated in England and Wales.

The address of the company's principal place of business and registered office is:
7th floor, 20 Gresham Street; London EC2V 7JE.

2 *Basis of preparation*

These financial statements have been prepared in accordance with applicable United Kingdon accounting standards, including Financial Reporting Standard 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 under the historical cost convention except for the modification to fair value basis for certain financial instruments as specified in the accounting policies below.

This is the first year in which the financial statements have been prepared under FRS 102. Previous financial statements were prepared under the historical cost convention in accordance with then existing UK accounting standards ("old UK gaap"). The date of transition to FRS102 is 1 April 2014. Refer to note 19 for a reconciliation of the transition.

The financial statements are presented in sterling (£).

Going Concern

The financial statements have been prepared on the going concern basis which the directors consider appropriate due to the continued financial support of a parent company, Mobius Life Group Limited. The directors have received confirmation that Mobius Life Group Limited 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 FRS102 because it is a member of the Mobius Life Group Limited group of companies. Mobius Life Group Limited prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss. Mobius Life Administration Services Limited is a wholly owned subsidiary and is included in this consolidation.

The Company has taken advantage of the disclosure exemption under FRS102 section 1.12 from publishing its own statement of cash flows and also from disclosing related party transactions (see note 17).

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.

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 of companies and from administration services provided to clients.

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

Software development costs are recognised as an intangible asset when all of 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;
- the ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as 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:

Computer software	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 fixed assets
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
Comms equipment	4 years or, if shorter, life of property lease
Furniture	7 years

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors
Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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.

Provisions
Provisions (ie 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

	2016 £	2015 £
Services rendered to group companies	3,480,665	3,224,266
Administration of pension scheme investment instructions	4,129	-
	3,484,794	3,224,266
By geographical market:		
UK	3,480,665	3,224,266
Europe	4,129	-
	3,484,794	3,224,266

The main business of the company is the provision of services to companies in the Mobius Life group. During the year, the company started a new line of business: the administration of investment instructions for pension schemes.

5 Operating profit

	2016 £	2015 £
This is stated after charging:		
Depreciation of owned fixed assets	17,034	45,844
Amortisation of intangible assets	25,795	132,955
Auditors' remuneration for audit services	-	5,000

Audit costs for the Company are borne by Mobius Life Limited, a fellow subsidiary. In previous years a portion of the audit fee was specifically apportioned to the company.

6 Directors' emoluments

	2016 £	2015 £
Emoluments	29,922	33,768
Company contributions to defined contribution pension plans	2,259	3,008
	32,181	36,776
Highest paid director:		
Emoluments	12,318	13,657
Company contributions to defined contribution pension plans	811	1,001
	13,129	14,658

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 emoluments above are the residual amounts attributable to the Company.

During the year 5 directors (2015: 4) participated in money purchase pension schemes.

7 Staff costs

	2016 £	2015 £
Staff costs during the year were:		
Wages and salaries	2,042,224	1,795,488
Social security costs	262,068	213,969
Other pension costs	170,618	151,287
	2,474,910	2,160,744

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.

Average number of employees during the year	2016 Number	2015 Number
Administration	19	17
Marketing	1	1
Sales	4	4
	24	22

8 Taxation

	2016	2015
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	14,946	35,586
Adjustments in respect of prior periods	8,359	(10,046)
	23,305	25,540
Deferred tax:		
Origination and reversal of timing differences	(9,572)	(23,130)
Adjustments in respect of prior periods	(8,961)	8,962
	(18,533)	(14,168)
Tax on profit on ordinary activities	4,772	11,372

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:

	2016	2015
	£	£
(Loss)/profit on ordinary activities before tax	(54,368)	16,041
Standard rate of corporation tax in the UK	20%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(10,874)	3,369
Effects of:		
Expenses not deductible for tax purposes	16,248	3,028
Capital allowances for period in excess of depreciation	-	6,059
Adjustments to tax charge in respect of previous periods	(602)	(1,084)
Total tax charge for period	4,772	11,372

Factors that may affect future tax charges

Future tax charges will be affected by changes to tax rates which were enacted in July 2015. The UK corporation tax rate reduces to 19% (effective from 1 April 2017) and then to 18% (effective 1 April 2020).

9 Intangible fixed assets

Computer software	Computer Software £
Cost	
At 1 April 2015	328,700
Additions	34,164
At 31 March 2016	362,864
Amortisation	
At 1 April 2015	289,749
Charge for the year	25,795
At 31 March 2016	315,544
Carrying amount	
At 31 March 2016	47,320
At 31 March 2015	38,951

Computer software is amortised in equal annual instalments over its estimated economic life of between 1 to 3 years.
Amortisiation is included in administrative expenses.

10 Tangible fixed assets

	Furniture	Comms Equipment	Computer hardware	Total
	£	£	£	£
Cost				
At 1 April 2015	14,454	20,598	91,293	126,345
Additions	2,971	-	11,949	14,920
At 31 March 2016	17,425	20,598	103,242	141,265
Depreciation				
At 1 April 2015	(8,259)	(16,683)	(82,608)	107,550
Charge for the year	(6,525)	(3,915)	(6,594)	17,034
At 31 March 2016	(14,784)	(20,598)	(89,202)	124,584
Carrying amount				
At 31 March 2016	2,641	-	14,040	16,681
At 31 March 2015	6,195	3,915	8,685	18,795

The Company moved office in November 2015 and various fixed assets were fully depreciated up to this date.

11 Debtors

	2016 £	2015 £
Trade debtors	-	9,184
Amounts owed by group undertakings	172,361	1,046,398
Deferred tax asset (see note 13)	47,806	29,273
Other debtors	3,746	5,777
Prepayments and accrued income	118,651	185,345
	342,564	1,275,977

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	29,217	12,849
Amounts owed to group undertakings	190,743	1,137,047
Other taxes and social security costs	65,697	63,309
Other creditors	44,406	38,696
Accruals and deferred income	261,011	227,600
	591,074	1,479,501

13 Deferred taxation

	2016 £	2015 £
Accelerated capital allowances	47,806	29,273
Tax losses carried forward	-	-
	47,806	29,273

	2016 £	2015 £
At 1 April 2015	29,273	15,105
Credited to the profit and loss account	18,533	14,168
At 31 March 2016	47,806	29,273

The deferred tax asset arises due to timing differences between amortisation of intangible assets, depreciation of tangible fixed assets and the availability of the related capital allowances. These differences will reverse as the capital allowances are credited to the income statement in future years.

None of deferred tax is expected to reverse in the next financial year as the Directors do not expect to resume claiming capital allowances until the following financial year.

14 Share capital

	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	1,000,001	1,000,001

The Company has one class of ordinary shares which carry voting rights but no right to fixed income.

15 Profit and loss account

	2016 £	2015 £
At 1 April	(1,115,443)	(1,120,112)
(Loss)/profit for the financial year	(59,140)	4,669
At 31 March	(1,174,583)	(1,115,443)

16 Events after the reporting date

There are no events after the reporting date which require disclosure.

17 Related party transactions

The company is a wholly owned subsidiary of Mobius Life Group Limited whose financial statements are publicly available and advantage has been taken of the exemption under section 33 of FRS 102 to not disclose transactions with entities which are part of that group.

18 Ultimate controlling party

The Company's immediate parent company at 31 March 2016 was Mobius Life Group Limited, which is registered in England and Wales. The Company's ultimate controlling party at 31 March 2016 was the Trustees of the Souter 2011 Family Trust.

As at 31 March 2016, the smallest group for which consolidated financial statements are prepared, and of which the Company is a member, was Mobius Life Group Limited, which is registered in England and Wales.

The largest group for which consolidated financial statements are prepared is Mobius Life Holdings Limited, a company registered in England and Wales, which is also the ultimate parent company.

The address from which copies of the group financial statements may be obtained is:
7th floor, 20 Gresham Street, London EC2V 7JE.

19 Reconciliations on adoption of FRS 102

Profit and loss for the year ended 31 March 2015	**£**
Profit under former UK GAAP	4,669
Profit under FRS 102	4,669

Balance sheet at 31 March 2015	**£**
Equity under former UK GAAP	(115,442)
Equity under FRS 102	(115,442)

Balance sheet at 1 April 2014	**£**
Equity under former UK GAAP	(120,111)
Equity under FRS 102	(120,111)