

REGISTERED NUMBER: 04904237 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
2017
FOR
MILLIMAN CONSULTING LIMITED

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

**MILLIMAN CONSULTING LIMITED (REGISTERED NUMBER:
04904237)**

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FOR THE YEAR ENDED 31 DECEMBER
2017**

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MILLIMAN CONSULTING LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS: E Morgan
U R Starigk

SECRETARY: U R Starigk

REGISTERED OFFICE: 24 Cornwall Road
Dorchester
Dorset
DT1 1RX

REGISTERED NUMBER: 04904237 (England and Wales)

AUDITORS: Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

BANKERS: HSBC
63-64 St Andrews Street
Cambridge
Cambridgeshire
CB2 3BZ

**MILLIMAN CONSULTING LIMITED (REGISTERED NUMBER:
04904237)**

**BALANCE SHEET
31 DECEMBER
2017**

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		30,758		35,885
Tangible assets	5		-		269
Investments	6		6,667		<u>6,667</u>
			37,425		<u>42,821</u>
CURRENT ASSETS					
Debtors	7	260,185		528,415	
Cash at bank		163,626		<u>32,252</u>	
		423,811		560,667	
CREDITORS					
Amounts falling due within one year	8	145,029		170,756	
NET CURRENT ASSETS			278,782		<u>389,911</u>
TOTAL ASSETS LESS					
CURRENT					
LIABILITIES			316,207		<u>432,732</u>
CAPITAL AND RESERVES					
Called up share capital	9		800,015		800,015
Retained earnings	10		(483,808)		<u>(367,283)</u>
SHAREHOLDERS' FUNDS			316,207		<u>432,732</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 May 2018 and were signed on its behalf by:

E Morgan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
2017**

1. STATUTORY INFORMATION

Milliman Consulting Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Milliman Consulting Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Milliman Inc, 1301 Fifth Avenue, Suite 3800, Seattle, Washington, 98101-2646, United States.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net consultancy fees and expenses earned, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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**NOTES TO THE FINANCIAL STATEMENTS -
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FOR THE YEAR ENDED 31 DECEMBER
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2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 3) .

**NOTES TO THE FINANCIAL STATEMENTS -
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FOR THE YEAR ENDED 31 DECEMBER
2017**

4. INTANGIBLE FIXED ASSETS

**Goodwill
£**

COST

At 1 January 2017
and 31 December 2017

102,527

AMORTISATION

At 1 January 2017
Amortisation for year
At 31 December 2017

66,642

5,127

71,769

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

30,758

35,885

5. TANGIBLE FIXED ASSETS

**Fixtures
and
fittings
£**

COST

At 1 January 2017
Disposals
At 31 December 2017

849

(849)

-

DEPRECIATION

At 1 January 2017
Eliminated on disposal
At 31 December 2017

580

(580)

-

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

-

269

**NOTES TO THE FINANCIAL STATEMENTS -
continued
FOR THE YEAR ENDED 31 DECEMBER
2017**

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	<u>6,667</u>
NET BOOK VALUE	
At 31 December 2017	<u>6,667</u>
At 31 December 2016	<u><u>6,667</u></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Milliman SRL

Registered office: Via San Clemente 1, Milan, 20122, Italy

Nature of business: Actuarial services and consultancy

Class of shares:	%
Ordinary	holding 100.00

	2017 £	2016 £
Aggregate capital and reserves	1,911,785	1,806,060
Profit for the year	<u>9,829</u>	<u>1,038,818</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE
YEAR**

	2017 £	2016 £
Trade debtors	169,062	306,187
Amounts recoverable on contract	90,929	220,430
Other debtors	<u>194</u>	<u>1,798</u>
	<u><u>260,185</u></u>	<u><u>528,415</u></u>

**NOTES TO THE FINANCIAL STATEMENTS -
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FOR THE YEAR ENDED 31 DECEMBER
2017**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	26,887	36,007
Amounts owed to group undertakings	92,098	107,077
Social security and other taxes	7,448	9,376
Other creditors	6,667	6,667
Directors' current accounts	4,149	4,149
Accruals and deferred income	7,780	7,480
	<u>145,029</u>	<u>170,756</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2017	2016
		value:	£	£
800,015	Ordinary	£1	<u>800,015</u>	<u>800,015</u>

10. RESERVES

**Retained
earnings
£**

At 1 January 2017	(367,283)
Deficit for the year	(116,525)
At 31 December 2017	<u>(483,808)</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew A Clark FCA (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited

12. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS -
continued
FOR THE YEAR ENDED 31 DECEMBER
2017**

13. ULTIMATE CONTROLLING PARTY

The controlling party is Milliman Inc.

In the opinion of the directors, there is no ultimate controlling party in either the current or previous year.