

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER
2020
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 2020**

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MILLIMAN CONSULTING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

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: Bank of America
2 King Edward Street
London
EC1A 1HQ

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

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		15,379		20,506
Investments	5		6,667		6,667
			22,046		27,173
CURRENT ASSETS					
Debtors	6	499,636		214,998	
Cash at bank		820,494		86,545	
		1,320,130		301,543	
CREDITORS					
Amounts falling due within one year	7	290,675		270,086	
NET CURRENT ASSETS			1,029,455		31,457
TOTAL ASSETS LESS					
CURRENT			1,051,501		58,630
LIABILITIES					
CAPITAL AND RESERVES					
Called up share capital	8	800,015		800,015	
Retained earnings	9	251,486		(741,385)	
SHAREHOLDERS' FUNDS		1,051,501		58,630	

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 7 July 2021 and were signed on its behalf by:

E Morgan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 (2019 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. INTANGIBLE FIXED ASSETS

**Goodwill
£**

COST

At 1 January 2020
and 31 December 2020

102,527

AMORTISATION

At 1 January 2020
Amortisation for year
At 31 December 2020

82,021

5,127

87,148

NET BOOK VALUE

At 31 December 2020

15,379

At 31 December 2019

20,506

5. FIXED ASSET INVESTMENTS

**Shares
in
group
undertakin
£**

COST

At 1 January 2020
and 31 December 2020

6,667

NET BOOK VALUE

At 31 December 2020

6,667

At 31 December 2019

6,667

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

	2020	2019
	£	£
Aggregate capital and reserves	2,320,937	2,787,635
Profit for the year	<u>770,868</u>	<u>620,221</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	297,348	126,994
Amounts recoverable on contract	201,282	88,004
Other debtors	1,006	-
	<u>499,636</u>	<u>214,998</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	18,077	25,359
Amounts owed to group undertakings	243,839	215,909
Social security and other taxes	9,723	9,917
Other creditors	6,667	6,667
Directors' current accounts	4,149	4,149
Accruals and deferred income	8,220	8,085
	<u>290,675</u>	<u>270,086</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
800,015	Ordinary	£1	<u>800,015</u>	<u>800,015</u>

9. RESERVES

	Retained earnings
	£
At 1 January 2020	(741,385)
Profit for the year	<u>992,871</u>
At 31 December 2020	<u>251,486</u>

10. 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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. ULTIMATE PARENT

The controlling party is Milliman Inc, 1301 5th Avenue, Suite 3800, Seattle, USA.