

Pensions and Actuarial Services Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 02957435

WEDNESDAY



L5F1B8GG

LD3

07/09/2016

#83

COMPANIES HOUSE

Pensions and Actuarial Services Limited

Company Information

Directors	RW Evans SN Hudson-Lund
Registered number	02957435
Registered office	DST House St Marks Hill Surbiton Surrey KT6 4QD
Independent Auditors	PricewaterhouseCoopers LLP The Atrium 1 Harefield Road Uxbridge Middlesex UB8 1EX
Bankers	Lloyds Bank plc 1 Claremont Road Surbiton Surrey KT6 4QS

Pensions and Actuarial Services Limited

Contents

	Page(s)
Strategic Report	1
Directors' Report	2 - 4
Independent Auditors' Report	5 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 18

Pensions and Actuarial Services Limited

Strategic Report For the Year Ended 31 December 2015

Introduction

The directors present their strategic report on the company for the year ended 31 December 2015.

Business review

The company acts as a developer and vendor of specialist computer software in the pensions and actuarial industry.

The profit for the financial year, amounted to £579,000 (2014 - £714,000)

Key performance indicators

Pensions and Actuarial Services Limited is managed by the directors in accordance with the strategies of DSTI Group LLP which is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. For this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate to understand the development, performance or position of the business. These strategies, future developments and key performance indicators are discussed in the DSTI Group LLP group strategic report which does not form part of this report.

Principal risks and uncertainties

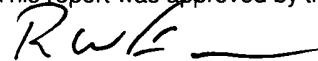
The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place. The members of the group have reviewed the group's exposure to credit risk, liquidity risk and cash flow risk. These risks and uncertainties are discussed in the DSTI Group LLP group strategic report which does not form part of this report.

Environmental matters

The company recognises the importance of their environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities. The company operates in accordance with ISO 14001 and are FSC accredited. Initiatives aimed at minimising the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

This report was approved by the board on 26/08/2016

and signed on its behalf.



RW Evans
Director

Pensions and Actuarial Services Limited

Directors' Report For the Year Ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Results and dividends

The profit for the financial year, amounted to £579,000 (2014 - £714,000).

No dividend was paid during the year (2014 - £Nil).

Directors

The following director held office during the year and up to the date of signing these financial statements:

RW Evans
SN Hudson-Lund (appointed 9 January 2015)

Financial risk management

Price risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of continually managing exposure to commodity price risk exceeds any significant potential benefit. The risk is mitigated due to the ongoing centralisation of the company procurement team and also certain inputs being recharable directly to clients. The director of the company will revisit the appropriateness of this policy should the company's operations change in size and nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit risk

The company is exposed to customer credit risk through continuing uncertainty in the economy. The company has implemented policies that require appropriate credit checks on potential customers before work is undertaken. Additionally any significant increases in activity on existing clients will result in a reassessment of their credit risk.

Liquidity risk

The company actively maintains debt finance through intercompany funding through the support of its parent company. These measures are designed to ensure the company has sufficient available funds for operations and planned expansions.

Interest rate risk

The company has no interest bearing assets and liabilities. All intercompany liabilities are interest free and currently deemed low risk. The director will revisit the appropriateness of this policy should the market change significantly.

Foreign currency risk

The majority of the company's customers and suppliers are in the United Kingdom. The foreign currency exposure arising from this small proportion of foreign currency customers and suppliers is deemed low risk by the director. The director of the company will revisit the appropriateness of this policy should the company's operations change in size or nature.

Directors' indemnities

DST Systems Inc. maintains liability insurance for its directors. For the purposes of the Companies Act 2006, DST Systems Inc. provides indemnity insurance for its directors and company secretary for qualifying third party provisions. These were in force throughout the year and at the date of approval of the financial statements.

Pensions and Actuarial Services Limited

Directors' Report For the Year Ended 31 December 2015

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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.

Future developments

Future developments are discussed in DSTI Group LLP group financials, please see strategic report.

Pensions and Actuarial Services Limited

Directors' Report For the Year Ended 31 December 2015

Disclosure of information to auditors

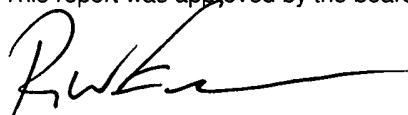
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26/08/2016 and signed on its behalf.



RW Evans
Director

Pensions and Actuarial Services Limited

Independent Auditors' Report to the Members of Pensions and Actuarial Services Limited

Report on the financial statements

Our opinion

In our opinion Pensions and Actuarial Services Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit 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.
-

What we have audited

Pensions and Actuarial Services Limited's financial statements, comprise:

- the Statement of financial position as at 31 December 2015;
- the Statement of comprehensive income for the year ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Pensions and Actuarial Services Limited

Independent Auditors' Report to the Members of Pensions and Actuarial Services Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, set out on page 3, 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 & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

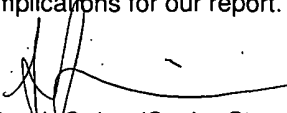
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sarah Quinn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory auditors
Uxbridge

Date: 26 August 2016

Pensions and Actuarial Services Limited

Statement of Comprehensive Income For the Year Ended 31 December 2015

	Note	2015 £000	2014 £000
Turnover	3	1,876	1,905
Cost of sales		(920)	(758)
Gross profit		956	1,147
Administrative expenses		(228)	(261)
Operating profit and profit on ordinary activities before taxation	4	728	886
Tax on profit on ordinary activities	7	(149)	(172)
Profit and total comprehensive income for the financial year		579	714

There was no other comprehensive income for the year ended 2015 or 2014.

The notes on pages 10 to 18 form part of these financial statements.

Pensions and Actuarial Services Limited

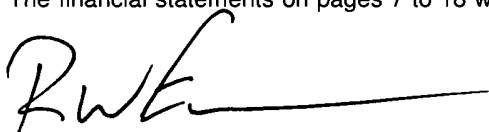
Registered number: 02957435

Statement of Financial Position As at 31 December 2015

	Note	2015 £000	2014 £000
Current assets			
Debtors	8	3,657	3,206
		<u>3,657</u>	<u>3,206</u>
Creditors: amounts falling due within one year	9	(1,393)	(1,521)
Net current assets		<u>2,264</u>	<u>1,685</u>
Total assets less current liabilities		<u>2,264</u>	<u>1,685</u>
Net assets		<u><u>2,264</u></u>	<u><u>1,685</u></u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		2,264	1,685
Total equity		<u><u>2,264</u></u>	<u><u>1,685</u></u>

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 18 were approved by the Board of Directors and signed on its behalf by



RW Evans
Director

Date: 26/08/2016

The notes on pages 10 to 18 form part of these financial statements.

Pensions and Actuarial Services Limited

Statement of Changes in Equity For the year ended 31 December 2015

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2015	-	1,685	1,685
Comprehensive income for the year			
Profit for the financial year	-	579	579
Total comprehensive income for the year	-	579	579
At 31 December 2015	-	2,264	2,264

Statement of Changes in Equity For the year ended 31 December 2014

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2014	-	971	971
Comprehensive income for the year			
Profit for the financial year	-	714	714
Total comprehensive income for the year	-	714	714
At 31 December 2014	-	1,685	1,685

The notes on pages 10 to 18 form part of these financial statements.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

Pensions and Actuarial Services Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

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 company's accounting policies (see note 2).

Accounting policies have been applied consistently, other than where new policies have been adopted.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, DST Systems, Inc, includes the company's cash flows in its own consolidated financial statements.
- The company has taken advantage of the exemption, under FRS 102 para 33.7 from disclosing total compensation of key management personnel.
- The company has taken advantage of the exemption for qualifying entities from certain financial instrument disclosures, on the basis that the equivalent disclosures are included in the consolidated financial statements of ultimate parent company.
- The company has taken advantage of the exemption, under FRS 33.1 (a), from disclosing related party transactions as they are all with other companies that are wholly owned by DST Systems, Inc.

This information is included in the consolidated financial statements of DSTi Systems Inc. as at 31 December 2015 and these financial statements may be obtained from 333 West 11th Street, Kansas City, Mo, 64105, USA.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Licences

Term licence turnover arising from agreements involving insignificant development work not essential to the core functionality of the system delivered is recognised evenly over the term of the licence from the point when the software is delivered, provided collectability is probable.

Services

If development and consulting services are provided on a time and materials basis the turnover arising thereon is recognised as the services are provided. If such services are provided under a fixed price contract then turnover is recognised on a percentage of completion basis.

Maintenance

Turnover arising from software maintenance agreements is recognised rateably over the relevant period of the maintenance contract.

Deferred income on contracts

Deferred income represents maintenance fees billed in advance for periods of up to 12 months, licence fees billed which do not fulfil the revenue recognition criteria, other fees invoiced in advance for which services will be rendered within the next 12 months, and the amount by which progress payments and any provisions for foreseeable losses on contracts exceeds revenue recognised.

1.4 System development

Computer programming and development costs are written off in the income statement as incurred.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

1. Accounting policies (continued)

1.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

1.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.9 Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management consider that no judgements or estimates have had a significant effect on amounts recognised in the financial statements.

3. Turnover

An analysis of turnover by class of business is as follows:

	2015 £000	2014 £000
Maintenance	1,034	952
Development	282	535
Licence fee	449	379
Consulting	111	39
	<u>1,876</u>	<u>1,905</u>

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2015 £000	2014 £000
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements	7	7
Defined contribution pension cost	<u>60</u>	<u>49</u>

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

5. Employees

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	731	755
Social security costs	91	93
Other pension costs	60	49
	<u>882</u>	<u>897</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Analysts / programmers	9	9
Management	1	1
	<u>10</u>	<u>10</u>

6. Directors' remuneration

None of the directors received any emoluments for their services as directors of the company during the year (2014 - Nil). The directors were remunerated by other group companies and no recharges were made. It is not possible to apportion the proportion of the directors' work that was performed for the company.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

7. Tax on profit on ordinary activities

	2015 £000	2014 £000
Corporation tax		
Current tax on profits for the year	146	193
Adjustments in respect of previous periods	1	(11)
	<u>147</u>	<u>182</u>
Total current tax	<u>147</u>	<u>182</u>
Deferred tax		
Deferred tax charge for the year	2	(2)
Adjustment in respect of prior year	(1)	(8)
Affect of change in tax rates	1	-
	<u>2</u>	<u>(10)</u>
Total deferred tax	<u>2</u>	<u>(10)</u>
Taxation on profit on ordinary activities	<u>149</u>	<u>172</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 -21.50%). The differences are explained below:

Profit on ordinary activities before tax	<u>728</u>	<u>886</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 -21.50%)	147	190
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1	1
Effect of change in tax rates on deferred tax	1	-
Adjustment in respect of prior years	-	(19)
Total tax charge for the year	<u>149</u>	<u>172</u>

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

7. Tax on profit on ordinary activities (continued)

Factors that may affect future tax charges

Finance Act 2015 included legislation reducing the main UK corporation tax rate from 20% to 19%, effective from 1 April 2017. A further reduction to 18% was also enacted and will be effective from 1 April 2020. The deferred tax balances have been re-measured at these rates as appropriate as they are the latest substantially enacted tax rates.

The Chancellor has announced that the main UK corporation tax rate will now be reduced to 17% with an effective date of 1 April 2020. However, as this 17% rate has not yet been substantially enacted it has not been applied to any figures in these accounts.

8. Debtors

	2015 £000	2014 £000
Trade debtors	430	472
Amounts owed by group undertakings	3,202	2,696
Other debtors	-	3
Deferred taxation	10	12
Prepayments and accrued income	15	23
	<u>3,657</u>	<u>3,206</u>

Intercompany debts are unsecured, interest free and repayable on demand.

9. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	9	8
Amounts owed to group undertakings	716	875
Taxation and social security	113	104
Other creditors	21	25
Accruals and deferred income	534	509
	<u>1,393</u>	<u>1,521</u>

Intercompany creditors are unsecured, interest free and repayable on demand.

As at 31 December 2015 the material company creditor was with DSTI Holdings Limited which was £138,000 (2014 - £488,000).

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

10. Deferred taxation

	Deferred tax £000
At 1 January 2015	12
Utilised in year	(2)
At 31 December 2015	10

The deferred tax balance brought forward at 1 January 2014 was £2k, the charge to the profit or loss was £10k and the balance carried forward at 31 December 2014 was £12k.

The deferred tax asset is made up as follows:

	2015 £000	2014 £000
Short term timing differences	10	12
	10	12

11. Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
13,559 (2014: 13,559) Ordinary shares of £0.01 each	136	136

12. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £59,507 (2014 - £49,299). At the year end there were outstanding contributions amounting to £10,936 (2014 - £7,480).

13. Commitments under operating leases

The company had no commitments under the non-cancellable operating leases as at the reporting date.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2015

14. Ultimate parent and controlling party

The immediate parent undertaking is DSTI Holdings Limited a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is DST Systems Inc., a company incorporated in the USA.

DST Systems Inc. is the parent undertaking of the largest group of undertakings to consolidate these financial statements. The consolidated financial statements of DST Systems Inc. are available from 333 W 11th Street, Kansas City, Missouri, 64105, USA.

DSTI Group LLP is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of DSTI Group LLP can be obtained from DST House, St. Mark's Hill, Surbiton, Surrey, KT6 4QD, United Kingdom.

15. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014. The date of the transition is 1 January 2014. There were no transition adjustments noted due to the change in accounting standards and therefore no transition schedules have been presented.