

Pensions and Actuarial Services Limited

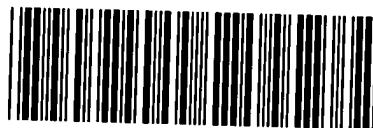
Annual Report and Financial Statements

Year Ended

31 December 2017

Company Number 02957435

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Pensions and Actuarial Services Limited

Company Information

Directors	P Pedonti W Slattery
Registered number	02957435
Registered office	DST House St Marks Hill Surbiton Surrey KT6 4QD
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT
Bankers	Lloyds Bank plc 1 Claremont Road Surbiton Surrey KT6 4QS

Pensions and Actuarial Services Limited

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Pensions and Actuarial Services Limited

Strategic Report For the Year Ended 31 December 2017

The directors present their strategic report of Pensions and Actuarial Services Limited for the year ended 31 December 2017.

Business review

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

The profit after taxation for the financial year amounted to £590,000 (2016 - £521,000). No dividend has been proposed or paid during the year (2016 - £Nil).

The company's revenue for the year was £2,315,000, an increase of 30.2% over the 2016 revenue of £1,778,000. The increase was as a result of new business with an existing client. Consequently, gross profit increased by £281,000, an increase of 32.8% over 2016 gross profit of £857,000 mainly resulting from the increase in case revenue.

Key performance indicators

The company monitors a wide variety of key performance indicators (KPIs) as an element of its approach to corporate governance. The KPIs cover: financial performance, operational quality, data security, client satisfaction, and staff development. These KPIs are reviewed regularly at various forums within the group where appropriate corrective actions are developed.

Principal risks and uncertainties

The main risks and uncertainties affecting the company relate to the challenging economic environment, from client contract retention and from the successful implementation of the strategic plan. Due to the global nature of the company, exchange rate fluctuations also have an impact.

To mitigate the impact of the above risks and uncertainties, the company regularly reviews its performance against a specific set of operational, commercial and financial targets, which reflect the strategic plan for the short, medium and long term.

Environmental matters

The company recognises the importance of its 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 is 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 7 November 2018 and signed on its behalf.



W Slattery
Director

Pensions and Actuarial Services Limited

Directors' Report For the Year Ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Results and dividends

The profit for the year, after taxation, amounted to £590,000 (2016 - £521,000).

No dividend was paid during the year (2016 - £Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

R Evans (resigned 31 July 2018)
S N Hudson-Lund (resigned 25 January 2017)
P Pedonti (appointed 25 October 2018)
W Slattery (appointed 25 January 2017)

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of price risk, credit risk, liquidity risk and foreign currency risk. The company monitors and manages these risks to avoid adverse effects on the financial performance of the company.

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 rechargeable directly to clients. The directors 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.

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 directors. The directors of the company will revisit the appropriateness of this policy should the company's operations change in size or nature.

Pensions and Actuarial Services Limited

Directors' Report (continued) For the Year Ended 31 December 2017

Going concern

The directors have considered the company's current and future prospects and its availability of financing, and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 102 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 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 to 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' 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.

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 the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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.

Pensions and Actuarial Services Limited

Directors' Report (continued) For the Year Ended 31 December 2017

Post balance events

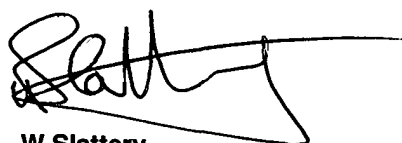
On 16 April 2018 SS&C Technologies Holdings Inc., a leading global provider of financial services software and software enabled-services listed on the NASDAQ stock exchange, completed the acquisition of DST Systems Inc., the company's ultimate parent undertaking.

Independent auditors

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

In preparing this report, the directors have taken advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 7 November 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'W Slattery', with a long horizontal line extending to the right.

W Slattery
Director

Pensions and Actuarial Services Limited

Independent auditors' report to the Members of Pensions and Actuarial Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Pensions and Actuarial Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Pensions and Actuarial Services Limited

Independent auditors' report to the Members of Pensions and Actuarial Services Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Pensions and Actuarial Services Limited

Independent auditors' report to the Members of Pensions and Actuarial Services Limited (continued)

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Bolton (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: **7 NOVEMBER 2018**

Pensions and Actuarial Services Limited

Statement of Comprehensive Income For the Year Ended 31 December 2017

	Note	2017 £000	2016 £000
Turnover	4	2,315	1,778
Cost of sales		(1,177)	(921)
Gross profit		1,138	857
Administrative expenses		(408)	(205)
Operating profit and profit before taxation	5	730	652
Tax on profit	8	(140)	(131)
Profit for the financial year		590	521

There was no other comprehensive income for 2017 (2016 - £000).

All amounts relate to continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

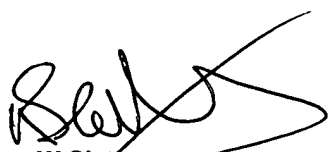
Pensions and Actuarial Services Limited

Registered number: 02957435

Statement of Financial Position As at 31 December 2017

	Note	2017 £000	2016 £000
Current assets			
Debtors: amounts falling due within one year	9	4,708	3,851
		<u>4,708</u>	<u>3,851</u>
Creditors: amounts falling due within one year	10	(1,333)	(1,066)
		<u></u>	<u></u>
Net current assets		3,375	2,785
		<u></u>	<u></u>
Net assets		3,375	2,785
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		3,375	2,785
		<u></u>	<u></u>
Total equity		3,375	2,785
		<u></u>	<u></u>

The financial statements on pages 8 to 19 were approved and authorised for issue by the board of directors and were signed on its behalf by:


W Slattery
 Director

Date: 7 November 2018

The notes on pages 11 to 19 form part of these financial statements.

Pensions and Actuarial Services Limited

Statement of Changes in Equity For the Year Ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2017	-	2,785	2,785
Comprehensive income for the year			
Profit for the financial year	-	590	590
Total comprehensive income for the year	-	590	590
At 31 December 2017	-	3,375	3,375

Statement of Changes in Equity For the Year Ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2016	-	2,264	2,264
Comprehensive income for the year			
Profit for the financial year	-	521	521
Total comprehensive income for the year	-	521	521
At 31 December 2016	-	2,785	2,785

The notes on pages 11 to 19 form part of these financial statements.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. General information

Pensions and Actuarial Services Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the strategic report.

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 ("FRS 102") and the Companies Act 2006.

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

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

2.2 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- Exemption under Section 1 paragraph 1.12(b) from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.
- Exemption under Section 1 paragraph 1.12(c) from the financial instrument disclosure requirements of Section 11 paragraphs 11.42 to 11.48A and Section 12 paragraphs 12.27 to 12.29A of FRS 102 providing the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- Exemption under Section 1 paragraph 1.12(d) from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.
- The company has taken advantage of the exemption, under FRS 102 paragraph 33.1(a), from disclosing related party transactions as such transactions are with companies that are disclosed in the consolidated financial statements of the group in which the entity is consolidated.

This information is included in the consolidated financial statements of DST Systems Inc. as at 31 December 2017 and these financial statements may be obtained from the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.

2.3 Going concern

The directors have considered the company's current and future prospects and its availability of financing, and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.4 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.

2.5 System development

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

2.6 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.

2.7 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 2017

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is British pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

2.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge 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.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.10 Current and deferred taxation (continued)

Deferred tax 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

2.12 Reserves

The company's reserves are as follows:

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

3. 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.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

4. Turnover

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

	2017 £000	2016 £000
Maintenance	1,040	997
Development	196	268
Licence fee	523	464
Consulting	556	49
	<u>2,315</u>	<u>1,778</u>

All turnover arose within the United Kingdom.

5. Operating profit and profit before taxation

The operating profit and profit before taxation is stated after charging:

	2017 £000	2016 £000
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements	8	8
Defined contribution pension cost	<u>57</u>	<u>46</u>

6. Employees

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

	2017 No.	2016 No.
Analysts / programmers	10	8
Management	1	1
	<u>11</u>	<u>9</u>

7. Directors' remuneration

None of the directors received any emoluments directly from the company for their services as directors of the company during the year (2016 - £Nil). The directors were remunerated by other group companies and no recharges were made. It is not possible to determine 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 2017

8. Tax on profit

	2017 £000	2016 £000
Corporation tax		
Current tax on profits for the year	138	131
Total current tax	<u>138</u>	<u>131</u>
Deferred tax		
Deferred tax charge for the year	2	-
Total deferred tax	<u>2</u>	<u>-</u>
Tax on profit	<u>140</u>	<u>131</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	2017 £000	2016 £000
Profit before tax	<u>730</u>	<u>652</u>
Profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	140	130
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1
Total tax charge for the year	<u>140</u>	<u>131</u>

Factors that may affect future tax charges

Legislation has been enacted to reduce the main UK corporation tax rate from 20% to 19% effective from 1 April 2017. A further reduction to 17% has also been enacted and will be effective from 1 April 2020. The deferred tax balances have been re-measured at these rates as appropriate.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

9. Debtors: Amounts falling due within one year

	2017 £000	2016 £000
Trade debtors	409	571
Amounts owed by group undertakings	4,277	3,254
Other debtors	4	2
Deferred tax asset	8	10
Prepayments and accrued income	10	14
	<u>4,708</u>	<u>3,851</u>

Amount owed by group undertakings are unsecured, interest free and repayable on demand.

10. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	14	10
Amounts owed to group undertakings	402	307
Taxation and social security	167	136
Other creditors	27	21
Accruals and deferred income	723	592
	<u>1,333</u>	<u>1,066</u>

Amount owed to group undertakings are unsecured, interest free and payable on demand.

11. Deferred taxation

	2017 £000	2016 £000
At beginning of year	10	10
Utilised in year	(2)	-
At end of year	<u>8</u>	<u>10</u>

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

11. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2017 £000	2016 £000
Accelerated capital allowances	6	8
Pensions	2	2
	<u>8</u>	<u>10</u>

12. Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid		
13,559 (2016 - 13,559) Ordinary shares of £0.01 each	<u>136</u>	<u>136</u>

13. 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 £57,000 (2016 - £46,000). At the year end there were outstanding contributions amounting to £14,000 (2016 - £11,000).

14. Commitments under operating leases

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

15. Ultimate parent and controlling party

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

As at 31 December 2017 the ultimate parent undertaking and controlling party was DST Systems Inc., a company incorporated in the USA and was also 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 the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.

From 16 April 2018 the ultimate parent undertaking and controlling party is SS&C Technologies Holdings Inc.

Pensions and Actuarial Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

16. Post balance events

On 16 April 2018 SS&C Technologies Holdings Inc., a leading global provider of financial services software and software-enabled services listed on the NASDAQ stock exchange, completed the acquisition of DST Systems Inc., the company's ultimate parent undertaking.