

Registered number: 02957435

PENSIONS AND ACTUARIAL SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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PENSIONS AND ACTUARIAL SERVICES LIMITED

COMPANY INFORMATION

Directors

P Pedonti
D Barry (appointed 26 September 2022)
B Smith (resigned 12 September 2022)

Registered number

02957435

Registered office

Platinum House
St Mark's Hill
Surbiton
Surrey
KT6 4QD

Independent auditors

Azets Audit Services
Chartered Accountants and Statutory Auditors
1 Nelson Street
Southend-on-Sea
Essex
SS1 1EG

PENSIONS AND ACTUARIAL SERVICES LIMITED

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PENSIONS AND ACTUARIAL SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements of Pensions and Actuarial Services Limited (the "Company") for the year ended 31 December 2022.

Directors' responsibilities statement

The Directors are responsible for preparing 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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 United Kingdom Accounting Standards, comprising FRS 102, 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 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.

Principal activity

The Company acts as a provider of software, computer consultancy, software development and related services in the pensions and actuarial industry.

Results and dividends

The profit for the year, after taxation, amounted to £2,167,000 (2021:£2,390,000).

The Directors do not recommend the payment of a dividend (2021: £NIL).

Directors

The Directors who served during the year and up to the date of signing were:

P Pedonti
D Barry (appointed 26 September 2022)
B Smith (resigned 12 September 2022)

PENSIONS AND ACTUARIAL SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Qualifying third party indemnity provisions

Liability insurance is maintained for the Directors of the Company. The Directors also have the benefit of indemnities in relation to the Company which are qualifying third party indemnity provisions as defined by Sections 234 of the Companies Act 2006 which were in force during the year and at the date of approval of the financial statements. During the year there has been no utilisation of any indemnities.

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 cash flow 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 price risk as a result of its operations. This risk is mitigated due to the centralisation of the Company's procurement team across the wider SS&C group.

Credit risk

The Company is exposed to customer credit risk and has policies in place to ensure that sales of services are made to clients with an appropriate credit history.

Liquidity risk and cash flow risk

The Company manages its liquidity risk and cash flow risk through intercompany funding monitored by a centralised treasury function in the wider SS&C group of companies. These measures are designed to ensure the Company has sufficient available funds for its operations.

Future developments

During 2023, it is expected that existing competitors and new market entrants will continue to provide strong competition. Notwithstanding this, the Company is expected to maintain its position within the pensions and actuarial industry as a leading provider of software, computer consultancy, software development and related services.

Post balance sheet events

There are no post balance sheet events requiring disclosure in the Company's 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.

Independent auditors

The auditors, Azets Audit Services, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

PENSIONS AND ACTUARIAL SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report was approved by the board on 21 September 2023 and signed on its behalf.

DocuSigned by:

Patrick Pedonti

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P Pedonti
Director

PENSIONS AND ACTUARIAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENSIONS AND ACTUARIAL SERVICES LIMITED

Opinion

We have audited the financial statements of Pensions and Actuarial Services Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

PENSIONS AND ACTUARIAL SERVICES LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENSIONS AND ACTUARIAL SERVICES LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which 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 financial statements 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 auditor's 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

PENSIONS AND ACTUARIAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENSIONS AND ACTUARIAL SERVICES LIMITED (CONTINUED)

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

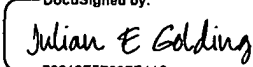
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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.

DocuSigned by:

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Julian Golding (Senior Statutory Auditor)

for and on behalf of
Azets Audit Services

Chartered Accountants and Statutory Auditors

1 Nelson Street
 Southend-on-Sea
 Essex
 SS1 1EG

21 September 2023

PENSIONS AND ACTUARIAL SERVICES LIMITED
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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022
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	Note	2022 £000	2021 £000
Turnover	4	4,120	4,281
Cost of sales		(1,375)	(1,329)
Gross profit		2,745	2,952
Administrative expenses		(60)	(49)
Operating profit	5	2,685	2,903
Interest receivable and similar income	10	10	16
Profit before tax		2,695	2,919
Tax on profit	11	(528)	(529)
Profit for the financial year		2,167	2,390

All amounts relate to continuing operations.

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 10 to 20 form part of these financial statements.

PENSIONS AND ACTUARIAL SERVICES LIMITED
REGISTERED NUMBER: 02957435

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Current assets			
Debtors	12	21,218	17,784
Current liabilities			
Creditors: amounts falling due within one year	13	(8,900)	(7,633)
Net current assets		<u>12,318</u>	<u>10,151</u>
Net assets		<u>12,318</u>	<u>10,151</u>
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account		12,318	10,151
Total equity		<u>12,318</u>	<u>10,151</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2023.

DocuSigned by:

Patrick Pedonti

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P Pedonti
Director

The notes on pages 10 to 20 form part of these financial statements.

PENSIONS AND ACTUARIAL SERVICES LIMITED
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2022	-	10,151	10,151
Profit for the financial year	-	2,167	2,167
Total comprehensive income for the year	-	2,167	2,167
At 31 December 2022	-	12,318	12,318

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2021	-	7,761	7,761
Profit for the financial year	-	2,390	2,390
Total comprehensive income for the year	-	2,390	2,390
At 31 December 2021	-	10,151	10,151

The notes on pages 10 to 20 form part of these financial statements.

PENSIONS AND ACTUARIAL SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Pensions and Actuarial Services Limited (the "Company"), is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is Platinum House, St Mark's Hill, Surbiton, Surrey, KT6 4QD.

The Company acts as a provider of software, computer consultancy, software development and related services in the pensions and actuarial industry. The Company outsources some of its administrative support functions to other group entities.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention. The Directors believe it is appropriate to prepare the financial statements on a going concern basis, which assumes the Company will continue in operational existence for the foreseeable future, which is deemed to be at least 12 months from the date these financial statements are approved.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, 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).

The following principal accounting policies have been applied. These policies have been consistently applied to all years presented, unless otherwise stated.

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SS&C Technologies Holdings, Inc. as at 31 December 2022 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.

PENSIONS AND ACTUARIAL SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The financial statements are presented in the Company's functional currency, the pound sterling, and rounded to thousands.

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 profit or loss.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Where development and consulting services are provided on a time and materials basis the turnover arising thereon is recognised as the services are provided. Where 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 on a straight line basis over the relevant period of the maintenance contract.

2.5 System development

Computer programming and development costs are charged to profit and loss as incurred.

PENSIONS AND ACTUARIAL SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.6 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 payment obligations.

The contributions are recognised as an expense in profit or loss 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.

2.7 Share-based payments

The ultimate parent company operates a share-based compensation plan. Share-based awards are granted to selected members of the Board of Directors, management and key employees.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted. Determining the fair value of stock-based awards requires considerable judgement, including estimating the expected term of stock options and the expected volatility of stock price. In addition, for stock-based awards where vesting is dependent upon achieving certain operating performance goals, an estimation of the likelihood of achieving the performance goals required.

The fair value of all share-based compensation is charged to the Company by the ultimate parent company and therefore no capital contribution arises to the Company.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

PENSIONS AND ACTUARIAL SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.9 Current and deferred taxation (continued)

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.

2.10 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.

At the end of each reporting period debtor balances are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between an asset's carrying amount and best estimate of the recoverable amount at the Statement of Financial Position date. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

2.11 Creditors

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

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.

The critical judgements, and key estimates and assumptions, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Impairment of trade and other debtors

The Directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment the Directors consider factors including the current credit rating of the debtor, the age profile of receivables, recent correspondence and trading activity, and historical experience of cash collections from the debtor. No impairment has been made for the year ended 31 December 2022 (2021: £NIL). See note 12 for the carrying amounts of debtors at the Statement of Financial Position date.

PENSIONS AND ACTUARIAL SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Turnover

Turnover represents maintenance, licence, and consulting and development fees from the Company's software business, net of all local sales taxes such as value added tax.

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

	2022	2021
	£000	£000
Maintenance	1,833	1,840
Licence	1,308	1,359
Consulting and development	979	1,082
	4,120	4,281

Analysis of turnover by country of destination:

	2022	2021
	£000	£000
United Kingdom	4,086	4,250
Rest of Europe	34	31
	4,120	4,281

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	£000	£000
Exchange differences	11	1

6. Directors' remuneration

The Directors did not receive any emoluments directly from the Company for their services as a Director of the Company during the year (2021: £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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Auditors' remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditors and their associates in respect of:		
The audit of the Company's financial statements	9	8
Taxation compliance services	2	2
	<u>11</u>	<u>10</u>

The auditors' remuneration for the statutory audit is borne by the parent company, DSTI Holdings Limited.

The auditors' remuneration for taxation compliance services is borne by an intermediate parent company, Financial Models Corporation Limited.

8. Employees

Staff costs were as follows:

	2022 £000	2021 £000
Wages and salaries	1,068	1,053
Social security costs	125	115
Cost of defined contribution pension scheme	85	80
Share-based compensation	43	36
	<u>1,321</u>	<u>1,284</u>

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

	2022 No.	2021 No.
Actuaries and pension specialists	6	6
Analysts and programmers	6	6
Management	1	1
	<u>13</u>	<u>13</u>

PENSIONS AND ACTUARIAL SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Share-based payments

Until 16 April 2018, certain employees of the Company were eligible to participate in the DST Systems Inc. Stock Incentive Plan, whereby they could receive DST Systems Inc. shares as part of their remuneration. Employees participating in the plan could receive Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs"). On 16 April 2018, SS&C Technologies Holdings, Inc. acquired DST Systems Inc., ("DST") and subsequently converted DST's unvested stock options, unvested RSUs and unvested PSUs into equity awards and rights to receive their common stock. These converted awards fully vested in April 2021.

From 16 April 2018, share-based payments under the various plans offered by the ultimate parent company, SS&C Technologies Holdings, Inc., may be granted to officers and other key individuals who perform services for the Company. These awards may be in the form of Timed-based Stock Options, Performance-based Stock Options ("PSOs"), Performance-based Stock Units ("PSUs"), and Restricted Stock Units ("RSUs").

Timed-based Stock Options

Each stock option has an exercise price equal to the market price of the ultimate parent company's common stock on the grant date and a contractual term of ten years from the date of the grant. Substantially all stock options vest 25% on the first anniversary of the date of the grant and 1/36 per month thereafter until fully vested. The expected volatility is based on weighted historical and implied volatilities of the ultimate parent company's common stock price. The expected life of the options is based on historical data.

Performance-based Stock Options (PSOs)

These awards include established annual earnings per share growth targets and will measure performance against the target over the 3-year performance period. Performance is measured relative to a 3-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSOs that are earned if they remain employed through the final determination of the satisfaction of these performance goals. The actual number of units that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of options, if the annual growth rate meets or exceeds a specified level.

Performance-based Stock Units (PSUs)

These awards include established annual earnings per share growth targets and will measure performance against the target over the 2-year performance period. Performance is measured relative to a 2-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSUs that are earned if they remain employed through the final determination of the satisfaction of these performance goals through 2 years. The actual number of units that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of options, if the annual growth rate meets or exceeds a specified level.

Restricted Stock Units (RSUs)

RSUs represent the right to receive ordinary shares in the ultimate parent company and generally vest 1/3rd on the first anniversary of the grant and 1/4th of the remaining balance each 6 months thereafter for 2 years.

The fair value of all of the share-based compensation is charged to the Company by the ultimate parent company and therefore no capital contribution arises to the Company. The share-based compensation expense for this plan during 2022 was £43,000 (2021: £36,000).

PENSIONS AND ACTUARIAL SERVICES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Interest receivable and similar income

	2022 £000	2021 £000
Other interest receivable	10	16

11. Tax on profit

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	520	540
Adjustments in respect of prior periods	20	1
Total current tax	540	541
Deferred tax		
Origination and reversal of timing differences	(10)	(7)
Adjustments in respect of prior periods	(2)	(5)
Total deferred tax	(12)	(12)
Total tax on profit	528	529

PENSIONS AND ACTUARIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021: *lower than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£000	£000
Profit before tax	2,695	2,919
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	512	555
Effects of:		
Expenses not deductible for tax purposes	-	(20)
Adjustments in respect of prior periods	18	(4)
Changes in statutory tax rates	(2)	(2)
Total tax charge for the year	528	529

Factors that may affect future tax charges

The Chancellor of the Exchequer announced on 3 March 2021 that the UK corporation tax rate will increase to 25% from April 2023. These changes were enacted in Finance Act 2021 on 10 June 2021. The effect of the tax change has been reflected in the deferred tax balances.

12. Debtors

	2022	2021
	£000	£000
Amounts falling due within one year		
Trade debtors	1,035	1,187
Amounts owed by group undertakings	20,144	16,570
Deferred taxation (note 14)	39	27
	21,218	17,784

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

PENSIONS AND ACTUARIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	1	-
Amounts owed to group undertakings	7,317	5,933
Other taxation and social security	164	222
Accruals and deferred income	1,418	1,478
	<u>8,900</u>	<u>7,633</u>

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

14. Deferred taxation

	2022	2021
	£000	£000
At beginning of year	27	15
Credited to profit or loss	12	12
At end of year	<u>39</u>	<u>27</u>

The deferred tax asset is made up as follows:

	2022	2021
	£000	£000
Accelerated capital allowances	4	4
Share-based compensation	33	23
Short-term timing differences	2	-
	<u>39</u>	<u>27</u>

15. Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
13,559 (2021: 13,559) ordinary shares of £0.01 each	<u>136</u>	<u>136</u>

The ordinary shares each carry one voting right. There are no restrictions on the distribution of dividends and the repayment of capital.

PENSIONS AND ACTUARIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. 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 cost charge represents contributions payable by the Company to the fund and amounted to £85,000 (2021: £80,000). Contributions totalling £7,000 (2021: £7,000) were payable to the fund at the reporting date and are included in creditors.

17. Post balance sheet events

There are no post balance sheet events requiring disclosure in the Company's financial statements.

18. Controlling party

The Company's immediate controlling party is DSTI Holdings Limited, a company registered in England and Wales. The address of its registered office is Platinum House, St Mark's Hill, Surbiton, Surrey, KT6 4QD.

The Company's ultimate controlling party is SS&C Technologies Holdings, Inc., a company incorporated in the United States of America. The address of its registered office is 80 Lamberton Road, Windsor, Connecticut, CT 06095, USA.

The parent undertaking of the smallest and largest group which contains the Company, and for which Group financial statements are prepared, is SS&C Technologies Holdings, Inc. Copies of the Group financial statements of SS&C Technologies Holdings, Inc. are available from the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.