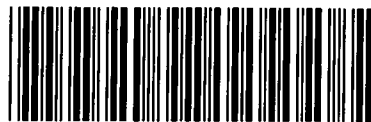


Quantum Actuarial LLP
Financial Statements
Year ended 30 April 2021
Registered No: OC326665

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Contents

Contents	1
Limited Liability Partnership Information	2
Members' report	3
Members' responsibilities statement	4
Independent auditor's report to the members of Quantum Actuarial LLP	5
Profit and Loss Account	7
Balance Sheet	8
Reconciliation of Members' Interests	9
Notes to the Financial Statements	11

Limited Liability Partnership Information

Designated members

ARJ QA Limited
DMV QA Limited
RDW QA Limited

Limited Liability Partnership number

OC326665

Auditors

Azets Audit Services (formerly Baldwins Audit Services)
Ty Derw
Lime Tree Court
Mulberry Drive
Cardiff Gate Business Park
Cardiff
CF23 8AB

Registered Office

Cypress House
Pascal Close
St Mellons
Cardiff
CF3 OLW

Members' report

The members present their financial statements for the year ended 30 April 2021.

Principal activities

The principal activity of the Limited Liability Partnership ("LLP") is the provision of actuarial, consultancy and administration services to corporate pension clients and insurance companies.

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

ARJ QA Limited
DMV QA Limited
RDW QA Limited

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and financing requirement of the Limited Liability Partnership. There is no opportunity for appreciation of any capital if subscribed. There is currently no capital injection requirement for partners. In the event that there was, incoming members would introduce their capital at "par", and retiring members would be repaid capital at "par".

Auditors

On 7 September 2020 Group Audit Service Limited trading as Baldwins Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.


Statement of disclosure to auditors

Each of the members in office at the date of approval of this annual report confirms that:

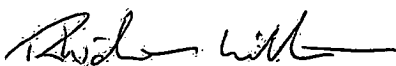
- so far as the members are aware, there is no relevant audit information of which the Limited Liability Partnership's auditors are unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the Limited Liability Partnership's auditors are aware of that information.

On behalf of the members

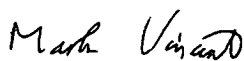
ARJ QA Limited
Designated Member



RDW QA Limited
Designated Member



DMV QA Limited
Designated Member



Date : 26 January 2022

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

The members are responsible for; keeping adequate accounting records that are sufficient to show and explain the Limited Liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Quantum Actuarial LLP

We have audited the financial statements of Quantum Actuarial LLP for the year ended 30 April 2021 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership'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 Limited Liability Partnership and the Limited Liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 4 the members 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

ISAs (UK) require us to report to you when:

- The members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The members have not disclosed in the financial statements any identified material uncertainties that may cast doubt about the limited liability partnership'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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern. For example, it is difficult to evaluate all of the potential implications of COVID-19 on the limited liability partnership's trade, customers, suppliers and the wider economy.

Scope of the audit of the financial statements

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 Limited Liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. 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.

Independent auditor's report to the members of Quantum Actuarial LLP (continued)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Limited Liability partnership's affairs as at 30 April 2021 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 as applied to Limited Liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to Limited Liability Partnerships 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 we have not received all the information and explanations we require for our audit.

Azets Audit Services

Craig Yearsley (Partner)

for and on behalf of Azets Audit Services

Accountants

Statutory Auditor

Ty Derw
Lime Tree Court
Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8AB

Date: 31 January 2022

Profit and Loss Account

		2021	2020
	Note	£	£
Turnover		9,805,431	9,011,334
Cost of Sales		(85,974)	(168,532)
		<hr/>	<hr/>
Gross Profit		9,719,457	8,842,802
Administrative expenses		(7,080,387)	(6,904,313)
		<hr/>	<hr/>
Operating profit	4	2,639,070	1,938,489
Other interest receivable and similar income	5	-	122
Interest payable and similar charges	6	(46,502)	(44,065)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		2,592,568	1,894,546
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit for the financial year before members' remuneration and profit share		2,592,568	1,894,546
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Balance Sheet

		2021	2020
Fixed assets			
Tangible assets	9	88,146	199,487
Current assets			
Debtors	10	3,109,040	3,123,601
Cash at bank and in hand		2,094,107	618,731
		<u>5,203,147</u>	<u>3,742,332</u>
Creditors: amounts falling due within one year	11	<u>(1,829,753)</u>	<u>(1,379,321)</u>
Net current assets		3,373,394	2,363,011
Creditors: amounts falling due after one year	12	<u>(487,117)</u>	<u>(609,038)</u>
Total assets less current liabilities		2,974,423	1,953,460
Provisions for liabilities		<u>(55,000)</u>	<u>(55,000)</u>
Net assets attributable to members		<u>2,919,423</u>	<u>1,898,460</u>
Represented by:			
Loans and other debts due to members within one year		-	-
Amounts due in respect of profit	13	<u>2,919,423</u>	<u>1,898,460</u>
Total members' interest		<u>2,919,423</u>	<u>1,898,460</u>
Members' other interests		<u>2,919,423</u>	<u>1,898,460</u>

The financial statements were approved by the members and authorised for issue on26/01/2022.... and are signed on their behalf by:

ARJ QA Limited
Designated member
Registered number: OC326665

Reconciliation of Members' Interests

For the year ended 30 April 2021

	Members' other interests			Loans	Total
	Members' capital (classified as equity)	Other reserves	Total	and other debts to/(from) members	
	£	£	£	£	£
Members' interests at 1 May 2020	-	1,898,460	1,898,460	-	1,898,460
Profit for the period available for discretionary division among members	-	2,592,568	2,592,568	-	2,592,568
Members' interest after profit for the period	-	4,491,028	4,491,028	-	4,491,028
Introduced by members	-	-	-	-	-
Drawings	-	(1,571,605)	(1,571,605)	-	(1,571,605)
Members' interests at 30 April 2021	-	2,919,423	2,919,423	-	2,919,423

Amounts due to members

Amounts due from members, included in debtors

-

Amounts due to members, included in creditors

-

Members' other interests

2,919,423

2,919,423

Reconciliation of Members' Interests

For the year ended 30 April 2020

	Members' other interests			Loans	Total
	Members' capital (classified as equity)	Other reserves	Total	and other debts to/(from) members	
	£	£	£	£	£
Members' interests at 1 May 2019	-	1,763,020	1,763,020	-	1,763,020
Profit for the period available for discretionary division among members	-	1,894,546	1,894,546	-	1,894,546
Members' interest after profit for the period	-	3,657,566	3,657,566	-	3,657,566
Introduced by members	-	-	-	-	-
Drawings	-	(1,759,106)	(1,759,106)	-	(1,759,106)
Members' interests at 30 April 2020	-	1,898,460	1,898,460	-	1,898,460

Amounts due to members

Amounts due from members, included in debtors

-

Amounts due to members, included in creditors

-

Members' other interests

1,898,460

1,898,460

Notes to the Financial Statements

1.Accounting policies

Limited liability partnership information

Quantum Actuarial LLP is a Limited Liability Partnership domiciled and incorporated in England and Wales.

The registered office is Cypress House, Pascal Close, St Mellons, Cardiff, CF3 0LW.

The limited liability partnership's principal activities are disclosed in the member's report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Limited Liability Partnership. Monetary amounts in these financial statements are rounded to the nearest pound. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The business continuity team regularly review the Limited Liability Partnership's financial position which includes forecasting and risk management. It is difficult to evaluate all of the potential implications of COVID-19, however at the time of approving the financial statements the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of services supplied during the year, exclusive of Value Added Tax. Turnover is recognised when a bill is issued to a customer plus revenue earned to the balance sheet date.

An assessment is made of those assignments which are incomplete at the balance sheet date but can be reliably measured, by reference to the nature and value of individual contracts and it is probable that the economic benefits associated with the transaction will flow to the entity and the costs to be incurred in respect of the transaction can be measured reliably.

Notes to the Financial Statements (Continued)

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights, including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% on cost
Computer equipment	33.3% on cost

The gain or loss arising on disposal of an asset is determined as the difference between sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Notes to the Financial Statements

(Continued)

1.7 Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities

Basic financial liabilities, including bank loans, loans are classified as debt. They are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire, are discharged or cancelled.

Notes to the Financial Statements (Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period which the employees services are received.

1.9 Leases

Rental costs from operating leases is charged on a straight line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased liability and recognised on a straight line basis over the lease term.

1.10 Provision for taxation

Taxation is the personal liability of the partners during the year and is therefore charged against undistributed earnings rather than taken through the profit and loss account.

2. Judgements and key sources of estimation uncertainty

In the application of the Limited Liability Partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Turnover

An analysis of the Limited Liability Partnership's turnover is as follows:

Turnover

Turnover by geographical location	2021	2020
	£	£
United Kingdom	<u>9,805,431</u>	<u>9,011,334</u>
Turnover by revenue stream	2021	2020
	£	£
Professional services	<u>9,805,431</u>	<u>9,011,334</u>

Notes to the Financial Statements (Continued)

4. Operating profit

	2021	2020
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	124,999	146,787
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	4,210	4,020
Operating lease charges	<u>170,365</u>	<u>170,732</u>

5. Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	<u>-</u>	<u>122</u>

6. Interest payable and similar charges

	2021	2020
	£	£
Interest on bank loans and overdrafts	<u>46,502</u>	<u>44,065</u>

7. Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2021	2020
Professional and Secretarial Staff	<u>107</u>	<u>113</u>

Staff costs for the above persons:

	2021	2020
	£	£
Wages and salaries	<u>4,634,661</u>	<u>4,659,220</u>

Notes to the Financial Statements (Continued)

8. Members' remuneration

	2021	2020
	Number	Number
The average number of members during the year was	8	8
	2021	2020
	£	£
Profit attributable to the member with the highest entitlement	398,325	304,043

9. Tangible fixed assets

	Fixtures, fittings & equipment
	2021
	£
Cost	
At 1 May 2020	895,881
Additions	13,658
At 30 April 2021	909,539
Depreciation	
At 1 May 2020	696,394
Charge for the period	124,999
At 30 April 2021	821,393
Net book value	
At 1 May 2020	199,487
At 30 April 2021	88,146

Notes to the Financial Statements (Continued)

10. Debtors: Amounts falling due within one year:

	2021	2020
	£	£
Trade debtors	2,348,023	2,302,650
Other debtors	54,766	59,305
Prepayments and accrued income	706,251	761,646
	<u>3,109,040</u>	<u>3,123,601</u>

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loan	119,491	142,106
Trade creditors	108,808	301,557
Other taxation and social security	826,090	459,005
Accruals and other creditors	775,364	476,653
	<u>1,829,753</u>	<u>1,379,321</u>

12. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loan	487,117	600,607
Other creditors	-	8,431
	<u>487,117</u>	<u>609,038</u>

The bank loan is secured by a debenture comprising a fixed and floating charge over all the assets and undertaking of Quantum Actuarial LLP.

Notes to the Financial Statements (Continued)

13. Reconciliation of Members' Interests

	Total Members' Interests
	£
Amount due to members	<u>1,898,460</u>
Members' interests at 1 May 2020	<u>1,898,460</u>
Profit for the financial year available for discretionary division among members	<u>2,592,568</u>
Members' interests after profit	4,491,028
Drawings	<u>(1,571,605)</u>
Members' interests at 30 April 2020	<u>2,919,423</u>
Amounts due to members	<u>2,919,423</u>

Notes to the Financial Statements (Continued)

14. Operating lease commitments

At the reporting end date the Limited Liability Partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	170,509	170,509
Between two and five years	634,459	650,479
In over five years	916,352	1,070,841
Total	<u>1,721,320</u>	<u>1,891,829</u>

15. Related party transactions

During the year services were provided by the Limited Liability Partnership to related parties. The value of these services totalled £727,229 (2020: £652,685). At the balance sheet date the Limited Liability Partnership was owed £192,489 (2020: £41,622) from related parties.

16. Controlling party

The members are of the opinion that there is no ultimate controlling party of Quantum Actuarial LLP.