20-20 Trustee Services Limited

Report and financial statements

Period 1 April 2017 to 30 June 2018

Registered Number: 01050578

20-20 Trustee Services Limited

Report and financial statements for the period 1 April 2017 to 30 June 2018

Contents

Directors

N Jones
G Walsh
A Miller
J Jones
G Stobart
N L'Estrange
A Bakewell

Registered office

55 Baker Street, London, W1U 8EW

Registered number

01050578

Independent auditor

KPMG LLP (UK), Chartered Accountants and Statutory Auditors
15 Canada Square, London E14 5GL, United Kingdom

20-20 Trustee Services Limited

Directors' report for the period 1 April 2017 to 30 June 2018

The directors present their annual report together with the audited financial statements of the Company for the period 1 April 2017 to 30 June 2018.

Principal activities and future developments

The principal activities of the Company are to help members, company trustees and sponsors by improving efficency and helping them navigate the more difficult and unusual aspects of the pensions world. The Company also supplies pension trustee services. The directors consider the level of activity and the period end position to be satisfactory, and the directors expect that the present level of activity will continue to increase in the foreseeable future.

Dividends

A dividend of £410k was paid during the period (Year to 31 March 2017: £75k).

Directors' indemnities

The Company purchased and maintained through the financial period Directors' and Officers' liability insurance in respect of itself and its directors. This continues in force through the date of signing of these financial statements.

Charitable and political contributions

The company made no charitable or political donations during the financial period.

Directors

The directors of the Company who were in office during the period and up to the date of signing the financial statements were as follows:

N G Mitchell (resigned 3 November 2017)
G J Walsh
N Jones
A P Miller
J Jones (appointed 24 January 2018)
G Stobart (appointed 24 January 2018)
N L'Estrange
A Bakewell

Disclosure of information to the auditors

The directors are content that all the relevant audit information has been disclosed to the auditors and that there is no relevant audit information of which the auditors are unaware and that each has taken all the steps they should have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. Pursuant to section 487 of the Companies Act 2006 the auditor will be deemed to be reappointed, and KPMG LLP will therefore continue in office.

Approval

On behalf of the Board

J Jones
Director
Date: 25 October 2018

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of 20-20 Trustee Services Limited

Opinion

We have audited the financial statements of 20-20 Trustee Services Limited ("the company") for the period 1 April 2017 to 30 June 2018 which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity, and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of 20-20 Trustee Services Limited

---

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

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.

Chrissy Douka (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London E14 5GL, United Kingdom
29 October 2018

Profit and loss account and other comprehensive income for the period 1 April 2017 to 30 June 2018

	Note	For the period 1 April 2017 to 30 June 2018 £'000	Restated and unaudited For the year ended 31 March 2017 £'000
Turnover	3	**1,563**	1,120
Cost of sales		**(860)**	(476)
Gross profit		**703**	644
Administrative expenses		**(191)**	(141)
Operating profit	7	**512**	503
Interest receivable and similar income	8	**-**	1
Profit before taxation		**512**	504
Tax on profit	9	**(84)**	(101)
Profit for the financial period attributable to the owners of the company		**428**	403
Other comprehensive income			
Other comprehensive income for the period, net of income tax		**-**	-
Total comprehensive income for the period attributable to owners of the company		**428**	403

All amounts relate to continuing activities.

The notes on pages 8 to 20 form an integral part of these financial statements.

Balance sheet as at 30 June 2018

	Note	2018 £'000	2018 £'000	Restated and unaudited 2017 £'000	Restated and unaudited 2017 £'000
Fixed assets					
Tangible fixed assets	11		**2**		2
			2		2
Current assets					
Debtors	12	**529**		415	
Cash at bank and in hand	13	**582**		541	
		1,111		956	
Creditors: amounts falling due within one year	14	**(309)**		(151)	
Net current assets			**802**		805
Total assets less current liabilities			**804**		807
Provisions for liabilities					
Deferred tax	10		**(1)**		(22)
Net assets			**803**		785
Capital and reserves					
Called up share capital	15		**250**		250
Retained earnings	16		**553**		535
Shareholders' funds			**803**		785

The financial statements on pages 5 to 20 were approved by the Board and authorised for issue on 25 October 2018 and were signed on its behalf by:

J Jones
Director

The notes on pages 8 to 20 form an integral part of these financial statements.

Registered Number: 01050578

Statement of changes in equity for the period 1 April 2017 to 30 June 2018

	Called-up share capital	Retained earnings	Total
	£'000	**£'000**	**£'000**
As at 1 April 2016	250	207	457
Profit for the financial period	-	403	403
Total comprehensive income	250	403	403
Dividends paid	-	(75)	(75)
As at 31 March 2017 (restated)	**250**	**535**	**785**
Profit for the financial period	-	428	428
Total comprehensive income	-	428	428
Dividends paid	-	(410)	(410)
As at 30 June 2018	**250**	**553**	**803**

The notes on pages 8 to 20 form an integral part of these financial statements.

1 Accounting policies

20-20 Trustee Services Limited (the "company") is a private company incorporated, domiciled and registered in England in the UK. The registered office is 55 Baker Street, London W1U 8EW.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000. The financial statements year end was changed in the year from 31 March to 30 June to align with the rest of the Broadstone Group.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and are in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. The following accounting policies have been applied consistently:

Financial reporting standard 102 - reduced disclosure exemptions

The Company's ultimate parent undertaking Broadstone Executive Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Broadstone Executive Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirement of paragraph 4.12(a)(iv) of Section 4 Statement of Financial Position relating to the requirement to disclose a reconciliation of the number of shares outstanding at the beginning and at the end of the period;

- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation relating to the presentation of a cash flow statement;

- the requirement of paragraph 33.7 of Section 33 Related Party Disclosures relating to disclosing total key management personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

1 Accounting policies (continued)

1.1 Accrued income re-statement

In respect of certain services provided, as a right to income arises as work is performed, revenue should have been recognised as work was performed rather than on completion of the work.

As a result WIP as at 31 March 2017 increased by £132k, on which a £22k deferred tax liability was recognised. WIP as at 31 March 2016 increased by £177k, on which £30k deferred tax liability was recognised. This has resulted in a profit for the year ended 31 March 2017 of £403k and net assets of £785k. The opening reserves have been increased by £110k.

1.2 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Revenue recognition

Turnover represents fees, excluding value added tax, derived from the provision of services to clients during the period. Revenue is recognised on an accruals basis when a right to consideration has been established. Judgement is used to estimate the amount of accrued revenue within business streams utilising client invoices post period end, time sheets and engagement letters to validate these estimates.

Deferred income recognised under liabilities covers payments received concerning income in subsequent years.

1.4 Rendering of services

Turnover from rendering of services is recognised on an accruals basis. Turnover is recognised on the basis of time spent on client engagements, and when the client deliverable is completed and provided to the client.

1.5 Operating expenses

Operating expenses are recognised on an accruals basis.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost, together with any incidental costs of acquisition, less accumulated depreciation. Depreciation is calculated to write off the cost less estimated residual value over the economic life of that as follows:

Computer equipment	-	3 years

1 Accounting policies (continued)

1.7 Operating Leases

Annual rentals payable under operating leases are charged to operating profit on a straight line basis over the lease term.

1.8 Current and deferred taxation

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is only recognised when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

1.9 Financial income and expenses

Interest payable and receivable is recorded in the profit and loss account and other comprehensive income over the term of any loans using the interest rate in effect at the time. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

1.10 Employee benefits

Defined contribution plan

The Company participates in an insured defined contribution (money purchase) pension scheme. Contributions are charged to the profit and loss account and other comprehensive income in the period to which they relate.

Termination benefits

At the point the Board have committed to a plan for redundancies an accrual is made for the amounts expected to be incurred.

1.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with institutions repayable without penalty on notice of not more than 24 hours.

1 Accounting policies (continued)

1.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account and other comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision reflects only that period, or in the period of revision and future periods if the revision reflects both current and future periods.

Judgements in applying the Company's accounting policies

The judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets the directors have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Revenue recognition in respect of services

The Company uses an accruals basis to recognise revenue when the right to consideration has been established. At the financial year end the carrying value of accrued income is reviewed and its recoverability assessed. When assessing recoverability the directors consider factors such as the ageing of work in progress, past experience of recoverability and actual invoices raised.

(ii) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of receivables and past experience of recoverability.

(iii) Determining useful lives of property, plant and equipment

The Company depreciates tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors including technological innovation, product life cycles and maintenance programmes.

3 Turnover

Turnover consists of amounts earned in the provision of a broad range of corporate benefit services wholly in the United Kingdom and there is only one class of business.

	For the period 1 April 2017 to 30 June 2018 £'000	Restated and unaudited For the year ended 31 March 2017 £'000
Turnover is analysed as follows:		
Services	**1,563**	1,120
	1,563	1,120

4 Employees

	2018 Number	Unaudited 2017 Number
The average monthly number of employees (including directors) during the period was:	10	11

	For the period 1 April 2017 to 30 June 2018 £'000	Unaudited For the year ended 31 March 2017 £'000
Staff costs, including directors' remuneration, consist of:		
Wages and salaries	**658**	394
Social security costs	**72**	43
Contributions to defined contribution plans (note 18)	**51**	39
Central staff recharge	**79**	-
	860	476

5 Directors' remuneration

	For the period 1 April 2017 to 30 June 2018 £'000	Unaudited For the year ended 31 March 2017 £'000
Directors' remuneration	377	151
Pension contributions	30	28
	407	179

The above amounts are apportioned emoluments received by directors of the Company from the Broadstone Executive Limited group (from 3 November 2017). Previously 100% 20-20 Trustee Services Limited.

The above amount includes £30k (Year ended 31 March 2017: £28k) paid into a defined contribution pension plan in respect of 3 directors (Year ended 31 March 2017: 2).

	For the period 1 April 2017 to 30 June 2018	Unaudited For the year ended 31 March 2017
Retirement benefits are accruing to the following number of directors under:		
Defined contribution plan	2	2

	For the period 1 April 2017 to 30 June 2018 £'000	Unaudited For the year ended 31 March 2017 £'000
Emoluments of highest paid director	251	78

Company pension contributions of £20k (Year ended 31 March 2017: £6k) were made to a defined contribution pension plan on behalf of the highest paid director.

6 Auditor's remuneration

	For the period 1 April 2017 to 30 June 2018 £'000	Unaudited For the year ended 31 March 2017 £'000
Audit services:		
Fees payable to company auditor for the audit of the company	10	3

7 Operating profit

	For the period 1 April 2017 to 30 June 2018 £'000	Unaudited For the year ended 31 March 2017 £'000
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	1	1
Legal & professional fees	48	26
Postage, stationery and photocopying	9	5
Hotels, travel & subsistence	18	13
Insurances	34	28
Operating leases and rates - land & buildings	58	44
IT costs	9	7

8 Interest receivable and similar income

	For the period 1 April 2017 to 30 June 2018 £'000	Unaudited For the year ended 31 March 2017 £'000
From banks	-	1
	-	1

9 Taxation

	For the period 1 April 2017 to 30 June 2018 £'000	Restated and unaudited For the year ended 31 March 2017 £'000
Current tax		
UK corporation tax	**107**	110
Total current tax	**107**	110
Deferred tax		
Origination and reversal of timing differences	**(23)**	(8)
Effect of tax rate change on opening balance	**-**	(1)
Total deferred tax	**(23)**	(9)
Tax on profit on ordinary activities	**84**	101

The tax charge assessed for the period is lower than the standard effective rate of corporation tax in the UK. The differences are explained below:

Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	**512**	504
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2017: 20%)	**97**	101
of:		
Expenses not deductible for tax purposes	**1**	-
Adjust opening deferred tax to average rate	**3**	4
Adjust closing deferred tax to average rate	**-**	(4)
Group relief surrendered / (claimed)	**(17)**	-
Deferred tax not recognised	**-**	-
	(13)	-
Total tax charge	**84**	101

Factors affecting future tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the UK corporation tax rate was substantively enacted on 6 September 2016 to further reduce the tax rate to 17% (to be effective from 1 April 2020). This will reduce the company's future current tax charge accordingly.

10 Deferred tax assets and liabilities

	Deferred tax asset 2018 £'000	Unaudited Deferred tax liability 2017 £'000
Deferred tax assets and liabilities are attributable to the following:		
Short term timing differences	(1)	22
Tax (assets)/liabilities	(1)	22

11 Tangible fixed assets

	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost			
At 1 April 2017 (unaudited)	1	10	11
Additions	-	1	1
At 30 June 2018	**1**	**11**	**12**
Accumulated depreciation			
At 1 April 2017 (unaudited)	1	8	9
Charge for the year	-	1	1
At 30 June 2018	**1**	**9**	**10**
Net book amount			
At 30 June 2018	**-**	**2**	**2**
At 1 April 2017 (unaudited)	-	2	2

12 Debtors

	2018 £'000	Restated and unaudited 2017 £'000
Trade debtors	**252**	270
Amounts owed from MC20 HDGS Limited	**3**	-
Prepayments and accrued income	**274**	145
	529	415

Amounts owed from group undertakings represent current accounts which are repayable on demand and attract no interest.

13 Cash at bank and in hand

	2018 £'000	Unaudited 2017 £'000
Cash at bank and in hand	**582**	541

14 Creditors: amounts falling due within one year

	2018 £'000	Unaudited 2017 £'000
Trade creditors	**9**	17
Taxation and social security	**52**	53
Amounts due to Broadstone Corporate Benefits Limited	**79**	-
Other creditors	**107**	64
Accruals and deferred income	**58**	17
Accrued holiday	**4**	-
	309	151

15 Called up share capital

In thousands of shares	2018	Unaudited 2017
Authorised ordinary shares of £1.00 each	250	250

	2018 £'000	Unaudited 2017 £'000
Allotted, called up and fully paid		
Ordinary shares of £1.00 each	250	250

Called up share capital consists of 250,000 (2017: 250,000) ordinary shares of £1.00 each, 100% owned by Broadstone Holdco Limited (from 3 November 2017). Ordinary shares carry one voting right per share and no right to fixed income.

16 Reserves

Retained earnings represent cumulative profits and losses.

17 Prior year adjustment

Accrued income re-statement

In respect of certain services provided, as a right to income arises as work is performed, revenue should have been recognised as work was performed rather than on completion of the work.

As a result WIP as at 31 March 2017 increased by £132k, on which a £22k deferred tax liability was recognised. WIP as at 31 March 2016 increased by £177k, on which £30k deferred tax liability was recognised. This has resulted in a profit for the year ended 31 March 2017 of £403k and net assets of £785k. The opening reserves have been increased by £110k.

18 Employee benefits

Defined contribution plan

The company participates in a defined contribution pension plan. The pension cost charge represents contributions payable by the Company to the funds in the current period and amounts to £89k (Year ended 31 March 2017: £60k). The amount payable at the period end was £5k (Year ended 31 March 2017: £Nil).

19 Related party disclosures

Transactions concerning directors and officers of the company

The interests of directors are disclosed in the Broadstone Executive Limited group consolidated financial statements.

Advantage has been taken of the exemption conferred by Section 33 Related Party Disclosures, not to disclose transactions with fellow subsidiary undertakings 100% of whose voting rights are controlled within the Group.

Other related party transactions

There were no other related party transactions in the period (Year ended 31 March 2017: £Nil).

20 Operating leases

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:-

Land and buildings	**2018**	**Unaudited 2017**
	£'000	**£'000**
Less than one year	42	46
Between one and five years	-	6
	42	52

21 Ultimate parent undertaking and controlling party

The company is a wholly-owned subsidiary of Broadstone Holdco Limited (from 3 November 2017) which is the immediate parent Company, incorporated in the United Kingdom and registered in England.

The largest and smallest group in which the results of the company are consolidated is that headed by Broadstone Executive Limited. Broadstone Executive Limited is a limited company incorporated in the United Kingdom and registered in England. Copies of its consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate parent is Livingbridge EP LLP, 100 Wood Street, London EC2V 7AN, a partnership incorporated in England and Wales. The majority of Broadstone Risk & Healthcare Limited's equity is ultimately owned by FIS Nominee Limited as nominee for Livingbridge 5 LP and Livingbridge 5 LP Co-Invest LP under the management of Livingbridge EP LLP.

22 Financial instruments

	2018 £'000	Unaudited 2017 £'000
Financial assets		
Financial assets measured at fair value through profit and loss	**582**	541
Financial assets measured at amortised cost	**489**	257
	1,071	798
Financial liabilities		
Fnancial liabilities measured at amortised cost	**150**	30
	150	30

Financial assets measured at fair value through profit and loss comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise of trade debtors, accrued income and intercompany balances.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, and accruals.