

MARSH FINANCIAL SERVICES LIMITED

Financial Statements

31 December 2007

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FINANCIAL STATEMENTS 2007

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MARSH FINANCIAL SERVICES LIMITED

BALANCE SHEET 31 December 2007

	Note	2007 £'000	2006 £'000
CURRENT ASSETS			
Debtors amounts owed by a group undertaking due within one year	4	<u>39,394</u>	<u>39,394</u>
SHAREHOLDERS' FUNDS			
	6	<u>39,394</u>	<u>39,394</u>

- (a) For the year ended 31 December 2007 the company was entitled to exemption from auditing its accounts conferred by section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The company did not trade during the year

The accompanying notes form an integral part of the financial statements

The balance sheet was approved by the Board of Directors on 19 February 2008 and signed on behalf of the Board by T E Foster

T E Foster

Director

NOTES TO THE ACCOUNTS**Year ended 31 December 2007****1 PRINCIPAL ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom law and accounting standards. The principal accounting policies are described below.

Profit and loss account

The company did not trade during the year nor during the preceding year and has made neither profit nor loss nor any other recognised gains or losses, accordingly, no profit and loss account has been presented.

2 RELATED PARTIES

Advantage has been taken of the exemption under Financial Reporting Standard 8 not to disclose transactions between entities, 90% or more of whose voting rights are controlled within the Marsh & McLennan Companies, Inc Group. There are no other related party transactions during the year.

3 DIRECTORS AND EMPLOYEES

No remuneration was paid or is payable to the directors of Marsh Financial Services Limited in respect of their services to the company during the year. Directors were remunerated for their services to other companies in the Marsh & McLennan Companies, Inc Group and their remuneration is dealt with in the accounts of those companies. The company had no employees, other than directors, during the year, or the previous year.

4 DEBTORS

	2007	2006
	£'000	£'000
Amounts owed by a group undertaking due within one year	39,394	39,394

5 CALLED UP SHARE CAPITAL

	2006	2005
	£'000	£'000
Authorised 10,000,000 Ordinary shares of 25p each	2,500	2,500
Issued and fully paid 9,217,180 Ordinary shares of 25p each	2,304	2,304
Authorised 500,000 6.5% cumulative preference shares of £1 each	500	500
Issued and fully paid 344,889 6.5% cumulative preference shares of £1 each	345	345

NOTES TO THE ACCOUNTS (continued)
Year ended 31 December 2007

6 COMBINED STATEMENT OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Share capital (Note 5) £'000	Share premium £'000	Profit and loss account £'000	Total £'000
As at 31 December 2006 and 31 December 2007	2,649	36,734	11	39,394

7 ULTIMATE AND IMMEDIATE PARENT COMPANY

The immediate parent company is Sedgwick Overseas Investments Limited, a company registered in England and Wales. The company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc, incorporated in Delaware, USA.

The smallest and largest group in which the results of Marsh Financial Services Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. The consolidated accounts of Marsh & McLennan Companies, Inc are available to the public and may be obtained from

Companies House
Crown Way
Cardiff
CF14 3UZ

and also from

The Company Secretary
Marsh & McLennan Companies UK Limited
1 Tower Place West
Tower Place
London
EC3R 5BU