

**MARSH FINANCIAL SERVICES LIMITED**

**Financial Statements**

**31 December 2004**



**FINANCIAL STATEMENTS 2004**

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# MARSH FINANCIAL SERVICES LIMITED

## BALANCE SHEET 31 December 2004

	Note	2004 £'000	2003 £'000
<b>CURRENT ASSETS</b>			
Debtors: amounts owed by a group undertaking due within one year	4	<u>39,394</u>	<u>39,394</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>			
	6	<u>39,394</u>	<u>39,394</u>

- (a) For the year ended 31 December 2004 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 accompanying notes form an integral part of the financial statements.

The balance sheet was approved by the Board of Directors on 21<sup>st</sup> March 2005 and signed on behalf of the Board by



Director

P P C Gregory

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 2004**

**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**

	2004 £'000	2003 £'000
Amounts owed by a group undertaking due within one year	39,394	39,394

**5. CALLED UP SHARE CAPITAL**

	2004		2003	
	Number	£'000	Number	£'000
Authorised Ordinary shares of 25p each	10,000,000	2,500	10,000,000	2,500
Issued and fully paid Ordinary shares of 25p each	9,217,180	2,304	9,217,180	2,304
Authorised 6.5% cumulative preference shares of £1 each	500,000	500	500,000	500
Issued and fully paid 6.5% cumulative preference shares of £1 each	344,889	345	344,889	345

**NOTES TO THE ACCOUNTS (continued)**  
**Year ended 31 December 2004**

**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 2003 and 31 December 2004	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 largest group in which the results of Marsh Financial Services Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. The smallest group in which they are consolidated is that headed by Marsh & McLennan Companies UK Limited, registered in England and Wales. The consolidated accounts of Marsh & McLennan Companies UK Limited and of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House  
 3 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