

# **WILLIS CORROON (FR) LIMITED**

(Registered Number 329931)

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

### **Directors**

SK Bryant  
SE Wood (appointed 14 October 2009)

### **Secretary**

SK Bryant

### **Registered Office**

51 Lime Street  
London EC3M 7DQ

### **Auditors**

Deloitte LLP  
London

THURSDAY



\*AC93TN9N\*

A16

09/09/2010

253

COMPANIES HOUSE

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2009

**Principal activities and review of developments**

The Company's principal activity is to provide United Kingdom insurance premium tax fiscal representation services to overseas insurers and is a subsidiary of Willis Group Holdings plc ('the Group'). The Group is one of the world's leading professional service providers of risk management solutions, risk transfer expertise through insurance and reinsurance broking, and related specialised consultancy services.

Up to 30 December 2009 the Company's ultimate parent company was Willis Group Holdings Limited, a company incorporated in Bermuda. On 31 December 2009 the Group redomiciled its ultimate parent company to Ireland. As a result Willis Group Holdings plc, a company incorporated in Ireland, replaced Willis Group Holdings Limited as the ultimate parent company.

*Results*

The profit on ordinary activities after taxation amounted to £9,625 (2008 £7,091)

The Directors do not anticipate any changes in the Company's position for the foreseeable future.

*Dividends*

No interim dividend was paid during the year (2008 £nil). The Directors do not recommend the payment of a final dividend (2008 £nil).

**Enhanced Business Review**

The Directors' Report is not required to include an enhanced business review. Advantage has been taken of the provisions of Section 415A of the Companies Act 2006.

**Directors**

The current Directors of the Company are shown on page 1, which forms part of this report. MP Chitty resigned as Director of the Company on 31 July 2009. SE Wood was appointed with effect from 14 October 2009. There were no other changes in Directors during the year or after the year end.

**Statement of Directors' responsibilities in relation to the financial statements**

The Directors are responsible for preparing their annual report and the financial statements in accordance with applicable law and regulations for each financial year. The Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its profit or loss 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 United Kingdom accounting standards have been followed, 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 proper accounting records which 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.

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)**

**Disclosure of information to auditors**

Each current Director of the Company confirms that

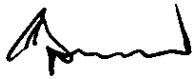
- so far as he is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

**Auditors**

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

By order of the Board



SK Bryant  
Secretary  
6<sup>th</sup> September 2010

51 Lime Street  
London EC3M 7DQ

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIS CORROON (FR) LIMITED**

We have audited the financial statements of Willis Corroon (FR) Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Movement in Shareholders' Funds and the related notes 1 to 11. 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).

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 auditors' 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.

### **Respective responsibilities of Directors and Auditors**

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. Our responsibility is to audit 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 (APB's) Ethical Standards for Auditors.

### **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 Company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the Directors, and
- the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

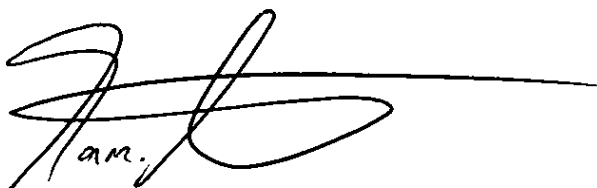
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIS CORROON (FR) LIMITED**  
**(continued)**

**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 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

A handwritten signature in black ink, appearing to read 'M. McIlquham', with a long horizontal line extending to the right.

Mark McIlquham (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London  
United Kingdom  
6 September 2010

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Turnover	2	38,347	49,880
Operating expenses		(25,092)	(45,119)
<b>Operating profit</b>	3	<b>13,255</b>	<b>4,761</b>
Interest received on cash at bank		113	5,156
<b>Profit on ordinary activities before taxation</b>		<b>13,368</b>	<b>9,917</b>
Tax charge on profit on ordinary activities	6	(3,743)	(2,826)
<b>Profit on ordinary activities after taxation</b>		<b>9,625</b>	<b>7,091</b>

All activities derive from continuing operations

There are no recognised gains or losses in either 2009 or 2008 other than the profit for those years

**WILLIS CORROON (FR) LIMITED**

7

**BALANCE SHEET AS AT 31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>Current assets</b>			
Debtors amounts falling due within one year	7	18,149	5,840
Deposits and cash		43,596	84,587
		61,745	90,427
<b>Current liabilities</b>			
Creditors amounts falling due within one year	8	(12,008)	(50,315)
<b>Net assets</b>		<b>49,737</b>	<b>40,112</b>
<b>Capital and reserves</b>			
Called up share capital	9	101	101
Capital redemption reserve	10	200	200
Profit and loss account	10	49,436	39,811
<b>Shareholders' funds</b>		<b>49,737</b>	<b>40,112</b>

The financial statements of Willis Corroon (FR) Limited, registered company number 329931, were approved by the Board of Directors and authorised for issue on 6<sup>th</sup> September 2010 and signed on its behalf by



SE Wood  
Director

**MOVEMENT IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDING 31 DECEMBER 2009**

	<b>2009</b>	<b>2008</b>
<b>Movement in shareholders' funds</b>	<b>£</b>	<b>£</b>
Profit on ordinary activities after taxation	<b>9,625</b>	<b>7,091</b>
Net movement in shareholders' funds for the year	<b>9,625</b>	<b>7,091</b>
Shareholders' funds at beginning of year	<b>40,112</b>	<b>33,021</b>
<b>Shareholders' funds at end of year</b>	<b>49,737</b>	<b>40,112</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009****1. Accounting policies****Basis of preparation**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The financial statements have been prepared

- under the historical cost convention, and
- in accordance with applicable law and accounting standards in the United Kingdom.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

**Parent undertaking and controlling party**

The Company's

- immediate parent company and controlling undertaking is Willis UK Limited, and
- ultimate parent company is Willis Group Holdings plc, a company incorporated in Ireland.

Up to 30 December 2009 the Company's ultimate parent company was Willis Group Holdings Limited, a company incorporated in Bermuda. On 31 December 2009 the Group redomiciled its ultimate parent company to Ireland. As a result Willis Group Holdings plc, a company incorporated in Ireland, replaced Willis Group Holdings Limited as the ultimate parent company.

The largest and smallest group in which the results of the Company are consolidated is Willis Group Holdings plc, whose financial statements are available to members of the public from the Company Secretary, 51 Lime Street, London EC3M 7DQ.

**Revenue recognition**

Turnover comprises fee income receivable in respect of fiscal representation services provided to overseas insurers. The Company recognises fee income as earned.

**Interest received on cash at bank**

Bank interest is accounted for on an accruals basis.

**Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Cash flow statement**

Under FRS1 'Cash flow statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a consolidated cash flow statement is prepared at Group level.

---

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)****2 Turnover**

The table below analyses the Company's fees by the accounting address of the client from whom the business is derived. This does not necessarily reflect the original source or location of the business. Fees are attributable to continuing operations and are invoiced and received in pounds sterling.

<b>Fees</b>	<b>2009 £</b>	<b>2008 £</b>
United Kingdom	24,268	31,150
Rest of the world	14,079	18,730
	<b>38,347</b>	<b>49,880</b>

**3. Operating profit**

Auditors' remuneration of £2,700 (2008: £2,700) was borne by another Group company.

**4 Employee costs**

The Company employed no staff during the year (2008: none).

**5. Directors' remuneration**

The Directors of the Company received no remuneration for services rendered to the Company during the year (2008: £nil).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)

	2009 £	2008 £
<b>6. Tax charge on profit on ordinary activities</b>		
<i>(a) Analysis of charge for the year</i>		
Current tax		
UK corporation tax on profit at 28% (2008 28.5%)	3,743	2,826
Current tax charge on profit on ordinary activities (note 6(b))	3,743	2,826

*(b) Factors affecting tax charge for the year*

The tax assessed for the year is equal to (2008 equal to) the standard rate of corporation tax in the UK (28%) (2008 28.5%)

*(c) Circumstances affecting current and future tax charge*

Following the Finance Act 2007, the UK corporation tax rate changed from 30% to 28% on 1 April 2008

	2009 £	2008 £
<b>7 Debtors</b>		
<i>Amounts falling due within one year</i>		
Trade debtors	8,475	5,840
Amounts owed by Group undertaking	9,674	-
	18,149	5,840

	2009 £	2008 £
<b>8. Creditors, amounts falling due within one year</b>		
Amounts owed to Group undertaking	-	25,290
Amounts owed to Group undertaking in respect of group relief	3,743	2,826
Other creditors	931	11,788
Accruals and deferred income	7,334	10,411
	12,008	50,315

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009 (continued)

9. Called up share capital	2009 Number	2008 Number
<b>Authorised share capital</b>		
Ordinary shares of £1 each	1,000	1,000
	<b>2009 £</b>	<b>2008 £</b>
<b>Allotted, called up and fully paid</b>		
101 (2008 101) ordinary shares of £1 each	101	101

10. Reserves and shareholders' funds	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
1 January 2009	101	200	39,811	40,112
Profit on ordinary activities after taxation	-	-	9,625	9,625
31 December 2009	101	200	49,436	49,737

**11. Related party transactions**

FRS8 (paragraph 3(c)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within the group. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.