

WILLIS FABER UNDERWRITING AGENCIES LIMITED

(Registered No 1305574)

BALANCE SHEET AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	4	9,370,000	9,370,000
CURRENT LIABILITIES			
CREDITORS amounts falling due within one year	6	9,871,387	9,871,387
NET CURRENT LIABILITIES		9,871,387	9,871,387
TOTAL ASSETS LESS CURRENT LIABILITIES		(501,387)	(501,387)
CAPITAL AND RESERVES			
Called up share capital	7	2,000	2,000
Profit and loss account		(503,387)	(503,387)
EQUITY SHAREHOLDERS' DEFICIT		(501,387)	(501,387)

For the year ended 31 December 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 (as amended) ("Act")

Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B of the Act

Company law requires the Directors to prepare accounts for each financial year 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 the profit or loss of the Company for that period. In preparing those accounts, 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 accounting standards have been followed, and
- prepare the accounts on the going concern basis, unless it is inappropriate to presume that the Company will continue in business

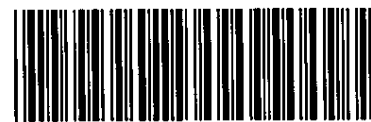
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved on behalf of the Board on 7 March 2008



SK Bryant, Authorised Signatory of
Willis Corporate Director Services Limited
Director

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NOTES TO THE BALANCE SHEET AT 31 DECEMBER 2007

1 ULTIMATE PARENT COMPANY

The Company's immediate parent company and controlling undertaking is Willis Faber Limited. The Company's ultimate parent company and controlling party is Willis Group Holdings Limited, a company incorporated in Bermuda, whose group financial statements are available from the Company Secretary, Ten Trinity Square, London EC3P 3AX.

The results of the Company are only consolidated by Willis Group Holdings Limited

2 ACCOUNTING POLICIES

The Balance Sheet has been prepared in accordance with the requirements of Section 226 of, and Schedule 4 to, the Act and accounting standards applicable in the United Kingdom

3 FUTURE OPERATIONS

These accounts have been prepared on a going concern basis as a parent has confirmed that financial support will be made available to enable the Company to meet its day to day trading obligations as they fall due

NOTES TO THE BALANCE SHEET AT 31 DECEMBER 2007 (continued)

4	INVESTMENTS HELD AS FIXED ASSETS	Loans £	Total £
	Cost		
	At 1 January 2006 and 31 December 2007	9,370,000	9,370,000
	Net book value at 31 December 2007	9,370,000	9,370,000
	Net book value at 31 December 2006	9,370,000	9,370,000

The Company has made interest free loans to group undertakings, subordinated to the interests of other creditors

Investments in fixed assets are carried at cost less provisions for any impairment in value

5	SHARES IN SUBSIDIARY UNDERTAKINGS		Percentage of share capital held
	The subsidiary undertakings at 31 December 2007 were	Class of share	
	Devonport Underwriting Agency Limited	Ordinary of £1 each	100%
	Willis Faber (Underwriting Management) Limited	Ordinary of £1 each	100%
	Willis Faber Underwriting Services Limited	Ordinary of £1 each	100%

The three subsidiaries did not trade during the year and this is not expected to change

All subsidiary undertakings were incorporated in Great Britain except where stated. The Company is exempt from the obligation to prepare Group accounts in accordance with Section 228 of the Companies Act 1985 (as amended) as the Company is a wholly-owned subsidiary of Willis Group Holdings Limited, in whose accounts it is consolidated. These accounts relate to the Company only and not to its Group.

6	CREDITORS amounts falling due within one year	2007 £	2006 £
	Amounts owed to group undertakings	9,871,387	9,871,387
7	CALLED UP SHARE CAPITAL	2007 £	2006 £
	Authorised, allotted, issued and fully paid 2,000 ordinary shares of £1 each	2,000	2,000