

WILLIS FABER UNDERWRITING AGENCIES LIMITED

(Registered Number 1305574)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Directors

SE Wood
OHW Goodinge
Willis Corporate Director Services Limited

Secretary

AC Peel

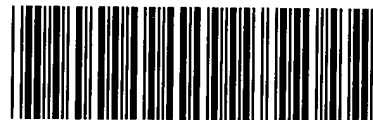
Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

TUESDAY



L4DJYOXU

LD5

11/08/2015

#81

COMPANIES HOUSE

WILLIS FABER UNDERWRITING AGENCIES LIMITED

CONTENTS

	Page
Directors' report.....	3
Independent auditor's report.....	5
Profit and loss account.....	7
Balance sheet.....	8
Movement in shareholder's funds.....	9
Notes to the financial statements.....	10

WILLIS FABER UNDERWRITING AGENCIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2014.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities and review of developments

The Company acts as a holding company 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.

On 24 November 2014 the Company reduced its share capital from 2,000 ordinary shares of £1 each to one ordinary share of £1. The Company subsequently transferred the sum of £1,999 to distributable reserves.

There have been no significant changes in the Company's principal activities in 2014. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Results

The profit on ordinary activities after taxation amounted to £501,387 (2013: £nil) as shown in the profit and loss account on page 7. This was due to Willis Group Services Limited, a Group subsidiary, waiving a loan of £9,871,387 on 24 November 2014, which was partly offset by the Company waiving a subordinated loan from its subsidiary Willis Faber (Underwriting Management) Limited, amounting to £9,370,000.

The balance sheet reduction in debtors and creditors is attributable to the intercompany positions with the companies mentioned above.

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

Employees

The Company employed no staff during the year (2013: none).

Going concern

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 financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 10.

Dividends

No interim dividend was paid during the year (2013: £nil). The Directors do not recommend the payment of a final dividend (2013: £nil).

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. There were no changes in Directors during the year or after the year end.

WILLIS FABER UNDERWRITING AGENCIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

Statement of Directors' responsibilities in relation to the financial statements

The Directors are responsible for preparing the Annual 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, 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). 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 judgments and accounting 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; 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 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 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.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

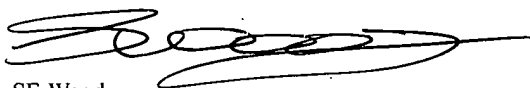
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is 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.

Auditor

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 auditor in the absence of an Annual General Meeting.

By Order of the Board



SE Wood
Director
51 Lime Street
London EC3M 7DQ

9 July 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS FABER UNDERWRITING AGENCIES LIMITED

We have audited the financial statements of Willis Faber Underwriting Agencies Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet, Movement in Shareholder's Funds and the related notes 1 to 12. 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 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.

Respective responsibilities of directors and auditor

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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 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 AUDITOR'S REPORT TO THE MEMBERS OF WILLIS FABER UNDERWRITING AGENCIES 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.

Other matter

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.



Andrew Holland ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

9 July

2015

WILLIS FABER UNDERWRITING AGENCIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Operating expenses - loan waivers		501,387	-
Operating profit and profit on ordinary activities before taxation	2	501,387	-
Tax charge on profit on ordinary activities	5	-	-
Profit/result on ordinary activities after taxation		501,387	-

All activities derive from discontinued operations.

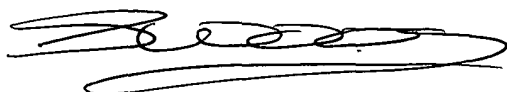
There are no recognised gains or losses in either 2014 or 2013 other than the profit/result for those years.

WILLIS FABER UNDERWRITING AGENCIES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	6	-	-
Current assets			
Debtors: amounts falling due after one year	8	-	9,370,000
Current liabilities			
Creditors: amounts falling due within one year	9	-	(9,871,387)
Net current liabilities		-	(501,387)
Total assets less current liabilities		-	(501,387)
Capital and reserves			
Called up share capital	10	1	2,000
Profit and loss account	11	(1)	(503,387)
Shareholder's funds/(deficit)		-	(501,387)

The financial statements of Willis Faber Underwriting Agencies Limited, registered company number 1305574, were approved by the Board of Directors and authorised for issue on 9 July 2015 and signed on its behalf by:



SE Wood
Director

WILLIS FABER UNDERWRITING AGENCIES LIMITED**MOVEMENT IN SHAREHOLDER'S FUNDS FOR THE YEAR ENDED 31 DECEMBER 2014**

Movement in shareholder's funds/(deficit)	Notes	2014 £	2013 £
Profit/result on ordinary activities after taxation		501,387	-
Capital reduction	11	(1,999)	-
Transfer to distributable reserves	11	1,999	-
Net movement in shareholder's funds for the year		501,387	-
Shareholder's deficit at beginning of year		(501,387)	(501,387)
Shareholder's funds/(deficit) at end of year		-	(501,387)

WILLIS FABER UNDERWRITING AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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. The expectation is based on the following reasons:

- the Company has net current assets of £nil (2013: net current liabilities of £501,387); and
- the Directors believe the Willis Group is a going concern.

For these reasons, the Directors 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 Faber Limited; and
- ultimate parent company is Willis Group Holdings plc, a company incorporated in Ireland.

In accordance with Section 400 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements.

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.

Fixed asset investments

Investments in subsidiaries are carried at cost less provision for impairment.

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 the Company is a 90 per cent or more owned subsidiary undertaking and the consolidated cash flow statement that is prepared at Group level is publicly available.

WILLIS FABER UNDERWRITING AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

2. Profit/result on ordinary activities before taxation

On 24 November 2014 Willis Group Services Limited waived a loan of £9,871,387 held with the Company, offset by the Company waiving a subordinated loan with Willis Faber (Underwriting Management) Limited, amounting to £9,370,000.

Auditor's remuneration of £1,000 (2013: £nil) was borne by another Group company.

3. Employee costs

The Company employed no staff during the year (2013: none).

4. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2013: £nil).

	2014	2013
	£	£
5. Tax charge on profit/result on ordinary activities		
<i>(a) Analysis of charge for the year</i>		
Current tax:		
UK corporation tax on profit at 21.5% (2013: 23.25%)	-	-
Total current tax (note 5(b))	-	-
<i>(b) Factors affecting current tax for the year</i>		
The tax assessed for the year is lower than (2013: equal to) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:		
Profit/result on ordinary activities before taxation	501,387	-
Profit/result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	107,798	-
Effects of:		
Amounts not deductible for tax purposes	(107,798)	-
Total current tax for the year (note 5(a))	-	-
<i>(c) Circumstances affecting current and future tax charges</i>		
The Finance Act 2013, which was substantively enacted on 2 July 2013, included provisions to reduce the rate of UK corporation tax to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. As the changes were substantively enacted prior to 31 December 2014, they have been reflected in these financial statements.		

WILLIS FABER UNDERWRITING AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

6. Investments held as fixed assets	Subsidiary undertaking £
<i>Cost</i>	
1 January 2014 and 31 December 2014	11,500
<i>Provisions</i>	
1 January 2014 and 31 December 2014	(11,500)
<i>Net book value 31 December 2013 and 31 December 2014</i>	-

In the opinion of the Directors, the value of the shares in the subsidiary undertaking is not less than the amount shown in the balance sheet.

7. Shares in subsidiary undertaking

Direct subsidiary undertakings at 31 December 2014 were:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Underwriting Management</i>			
Willis Faber Underwriting Services Limited	100%	Ordinary of £1 each	United Kingdom
Devenport Underwriting Agency Limited *	100%	Ordinary of £1 each	United Kingdom
Willis Faber (Underwriting Management) Limited *	100%	Ordinary of £1 each	United Kingdom

* Devonport Underwriting Agency Limited and Willis Faber (Underwriting Management) Limited entered into members' voluntary liquidation on 24 November 2014 and are expected to be dissolved during 2015.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 400 of the Companies Act 2006 as the Company is a wholly owned subsidiary of Willis Group Holdings plc, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its Group.

8. Debtors: amounts falling due after one year	2014 £	2013 £
Amounts owed from Group undertaking	-	9,370,000

On 24 November 2014 the Company waived a subordinated loan of £9,370,000 due from Willis Faber (Underwriting Management) Limited.

WILLIS FABER UNDERWRITING AGENCIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

	2014 £	2013 £
9. Creditors: amounts falling due within one year		
Amounts owed to Group undertaking	-	9,871,387

On 24 November 2014 Willis Group Services Limited waived the loan of £9,871,387 due from the Company.

	2014 £	2013 £
10. Called up share capital		
Allotted, called up and fully paid		
1 (2013: 2,000) ordinary shares of £1 each	1	2,000

On 24 November 2014 the Company reduced its share capital from 2,000 ordinary shares of £1 each to 1 ordinary share of £1.

	Share capital £	Profit and loss account £	Total £
11. Reserves and shareholder's funds			
1 January 2014	2,000	(503,387)	(501,387)
Profit on ordinary activities after taxation	-	501,387	501,387
Capital reduction	(1,999)	1,999	-
31 December 2014	1	(1)	-

On 24 November 2014 the Company reduced its share capital by £1,999 and transferred this to distributable reserves.

12. 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.