

FRIARS STREET TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their annual report and the unaudited financial statements of Friars Street Trustees Limited for the year ended 31 December 2016.

Directors' report exemptions

This report has been prepared in accordance with Section 415A(2) of the Companies Act 2006, entitling the Company to the small companies' exemption.

Results

During the period the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss during the year, and accordingly a profit and loss account has not been presented.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. SE Wood resigned as a Director of the company on 29 January 2016. KL Clark was appointed as a Director of the Company on 29 January 2016. There were no other changes in Directors during the year or after the year end.

By order of the Board

Katherine Clark

KL Clark
Director
51 Lime Street
London
EC3M 7DQ

3 July 2017

FRIARS STREET TRUSTEES LIMITED

BALANCE SHEET AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Current assets			
Debtors - amounts falling due within one year	6	100	100
Total assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	7	100	100
Shareholder's funds	8	<u>100</u>	<u>100</u>

For the year ended 31 December 2016 the Company was entitled to exemption under Section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Act. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting periods and the preparation of accounts. These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

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 UK 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 Section 393 (1) of the Act. 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.

The financial statements of Friars Street Trustees Limited, registered company number 1360927, were approved by the Board of Directors and authorised for issue on 3 July 2017 and signed on its behalf by:

Ruthanne Clark

KL Clark
Director, Friars Street Trustees Limited

FRIARS STREET TRUSTEES LIMITED

NOTES TO THE BALANCE SHEET AT 31 DECEMBER 2016

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 Towers Watson plc (formerly Willis Group Holdings plc), a company incorporated in Ireland, whose registered address is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

The financial statements of Willis Towers Watson plc are available to members of the public on the Group's website www.willistowerswatson.com, in the Investor Relations section.

The results of the Company are only consolidated by Willis Towers Watson plc.

2. Accounting policies

The Balance Sheet has been prepared under the historic cost convention and in accordance with the requirements of Section 396 (1) (a) and (2) (a) of the Act and in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101").

Loans and receivables are initially recognised at a fair value and subsequently measured at amortised cost using the effective rate interest method.

3. Comprehensive income

The Company did not trade during the current or preceding period and has made neither profit or loss, nor any other comprehensive income.

4. Information regarding directors and employees

The Company had no employees during the current and preceding year.

No emoluments were payable to the Directors of the Company during the current and preceding financial year.

5. Going concern

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

FRIARS STREET TRUSTEES LIMITED

NOTES TO THE BALANCE SHEET AT 31 DECEMBER 2016 (continued)

6. Debtors	2016	2015
	£	£
Due within one year:		
Amounts owed by Group undertaking	<u>100</u>	<u>100</u>

Management judgement is required to assess at the end of each accounting period whether there is any impairment loss on loans and receivables. No impairment was recognised in 2016 or 2015.

7. Called up share capital	2016	2015
	£	£
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. Shareholder's funds

There were no changes in shareholder's funds in 2016 or 2015.
