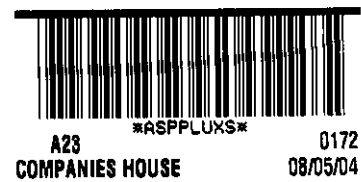


JLT Benefit Consultants Limited

Annual report

for the year ended 31 December 2003



Registration Number: 1635878

JLT Benefit Consultants Limited

Annual report for the year ended 31 December 2003

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JLT Benefit Consultants Limited

Directors' report for the year ended 31 December 2003

The directors present their report and the audited financial statements of the company for the year ended 31 December 2003.

Principal activities and review of the business

The company did not trade during the year and is not expected to do so in the foreseeable future.

Results and dividends

The company's result for the financial year is £nil (2002: £25,792,000). The directors do not recommend payment of a dividend (2002: £29,631,611).

Directors and their interests

The directors who held office during the year are given below:

J P Hastings-Bass
M T Brown
T J M Evans (resigned 30 July 2003)
P E Goodings
S Johnson
P M Redhead
A D Stanworth
D L Jones

There being no provision in the company's Articles of Association for the retirement of directors by rotation, the remaining directors will continue in office.

Directors' interests are disclosed on page 10.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of the profit or loss for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the period as explained under 'Accounting policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2003 and that applicable accounting standards have been followed.

JLT Benefit Consultants Limited

Directors' report for the year ended 31 December 2003 (*continued*)

Statement of directors' responsibilities (*continued*)

The directors are responsible for keeping proper accounting records that 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 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.

Auditors

Messrs PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



P E Goodings
Director

23rd April 2004

JLT Benefit Consultants Limited

Independent auditors' report to the members of JLT Benefit Consultants Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

JLT Benefit Consultants Limited

Independent auditors' report to the members of JLT Benefit Consultants Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

23rd April 2004

JLT Benefit Consultants Limited

Profit and loss account for the year ended 31 December 2003

		Year ended 31 December 2003	Year ended 31 December 2002
	Note	£'000	£'000
Result on ordinary activities before interest and taxation		-	-
Non operating exceptional items	4	-	25,792
Profit on ordinary activities before taxation		-	25,792
Tax charge on profit on ordinary activities	5	-	-
Result for the financial year		-	25,792
Dividends	6	-	(29,631)
Retained loss for the financial year		-	(3,839)

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained loss for the period stated above and their historical cost equivalents.

The notes on pages 7 to 11 form an integral part of these financial statements.

JLT Benefit Consultants Limited

Balance sheet as at 31 December 2003

		31 December 2003	31 December 2002
	Note	£'000	£'000
Current assets			
Debtors	7	717	4,672
		<u>717</u>	<u>4,672</u>
Creditors - Amounts falling due within one year	8	(667)	(4,622)
Net assets		<u>50</u>	<u>50</u>
Capital and reserves			
Capital attributable to non-equity shareholders			
Called up share capital	9	25	25
		<u>25</u>	<u>25</u>
Capital attributable to equity shareholders			
Called up share capital	9	25	25
Total shareholders' funds - equity		<u>25</u>	<u>25</u>
Total shareholders' funds	10	<u>50</u>	<u>50</u>

The financial statements on pages 5 to 11 were approved by the board of directors on 23rd April 2004 and were signed on its behalf by:



P E Goodings
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

JLT Benefit Consultants Limited

Notes to the financial statements for the year ended 31 December 2003

1. Accounting policies

a) Basis of preparation

These financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

b) Turnover

During the current financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure.

2. Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Jardine Lloyd Thompson UK Holdings Limited and is included in the consolidated financial statements of Jardine Lloyd Thompson Group plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Jardine Lloyd Thompson group or investees of the Jardine Lloyd Thompson group. All related party transactions external to the group are disclosed in the consolidated financial statements of Jardine Lloyd Thompson Group plc.

3. Segmental information

During the current financial year the company did not trade and received no income and incurred no expenditure.

4. Non operating exceptional items

	Year ended 31 Dec 2003 £'000	Year ended 31 Dec 2002 £'000
Cost of investment in JLTBS	-	4,960
Consideration for sale of investment in JLTBS	-	(30,752)
Profit on sale of investment	-	(25,792)

JLT Benefit Consultants Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

5. Tax on profit on ordinary activities

The taxation charge for the period is lower than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below.

	2003 £	2002 £
UK Corporation tax on profit on ordinary activities	-	7,738
Permanent deductions from taxable result (principally UK dividends received and offset of losses surrendered by other group companies)	-	(7,738)
	-	-

6. Dividends

	Year ended 31 Dec 2003 £'000	Year ended 31 Dec 2002 £'000
Equity - Ordinary		
Final declared: £nil (2002: £1.16) per 'A' ordinary £1 share	-	581
Final declared: £nil (2002: £1.16l) per 'B' ordinary £1 share	-	29,050
	-	29,631

7. Debtors

	31 Dec 2003 £'000	31 Dec 2002 £'000
Amounts falling due within one year:		
Amounts owed by other group undertakings	717	4,672
	717	4,672

8. Creditors – Amounts falling due within one year

	31 Dec 2003 £'000	31 Dec 2002 £'000
Amounts owed to other group undertakings	500	4,455
Taxation and social security	167	167
	667	4,622

JLT Benefit Consultants Limited

Notes to the financial statements for the year ended 31 December 2003 (*continued*)

9. Called up share capital

	31 Dec 2003	31 Dec 2002
	£	£
Equity capital		
Authorised, allotted and fully paid:		
500 'A' ordinary shares of £1 each	500	500
25,000 'B' ordinary shares of £1 each	25,000	25,000
	<u>25,500</u>	<u>25,500</u>
Non-equity capital		
Authorised, allotted and fully paid:		
24,500 non participating preference shares of £1 each	<u>24,500</u>	<u>24,500</u>

The respective rights and privileges attached to the 'A' ordinary shares, 'B' ordinary shares and the non-participating preferred shares are as follows:

- a) As regards income – profits which the company or the directors may determine to distribute in respect of any financial year shall be distributed as to one half of such profits among the holders of the 'A' ordinary shares in proportion to the amounts paid up on the 'A' ordinary shares held by them and as to the other half among the holders of the 'B' ordinary shares in proportion to the amounts paid up on the 'B' ordinary shares held by them.
- b) As regards capital – on a return of assets on liquidation or otherwise the assets of the company available for distribution among the members shall be applied in the following manner:
 - (i) First in paying to the holders of the non-participating preferred shares the amount paid up on such shares.
 - (ii) Second in paying to the holders of the 'A' ordinary shares and the 'B' ordinary shares the amount paid up on such shares on a pro rata basis.
 - (iii) Any balance of such assets shall be distributed as to 50 per cent pro rata to the holders of the 'A' ordinary shares and as to the remaining 50 per cent pro rata to the holders of the 'B' ordinary shares.
- c) As regards voting:
 - (i) The holders of the 'A' ordinary shares shall have the right on a show of hands or on a poll to 50 votes per 'A' ordinary share held.
 - (ii) The holders of the 'B' ordinary shares shall have the right on a show of hands or on a poll to 1 vote per 'B' ordinary share held.
 - (iii) The holders of the non-participating shares shall have the right to receive notice of and to be present but no right to speak or to vote either in person or by proxy at any general meeting by virtue of their holdings of such non-participating preferred shares.

JLT Benefit Consultants Limited

Notes to the financial statements for the year ended 31 December 2003 (*continued*)

10. Reconciliation of movements in shareholders' funds

	Year ended 31 Dec 2003 £'000	Year ended 31 Dec 2002 £'000
Profit for the period	-	25,792
Dividends	-	(29,631)
Net reduction to shareholders' funds	-	(3,839)
Shareholders' funds at the beginning of the period	50	3,889
Shareholders' funds at the end of the period	50	50

11. Directors' emoluments

No emoluments were received by directors in relation to services rendered to the company (2002: £nil).

12. Directors' interests

J P Hastings-Bass, M T Brown, P E Goodings, D L Jones and P M Redhead are directors of Jardine Lloyd Thompson UK Holdings Limited. Any relevant directors interests for these directors which are disclosable in accordance with section 324 of the Companies Act 1985 are disclosed in the accounts of that company.

The interests of the remaining directors in the ordinary shares of Jardine Lloyd Thompson Group plc, all of which are beneficially held, are set out below:

	31 December 2003			1 January 2003 (or later appointment)	
	Number of shares	Number of options	Options granted (exercised)	Number of shares	Number of options
A D Stanworth	14,267	20,972	3,472 (19,139)	413	36,639
S Johnson	9,795	13,472	5,972 (2,398)	7,114	9,898

Options are held over ordinary shares of 5p each in Jardine Lloyd Thompson Group plc shares.

With the exception of the above, no director had any additional interest in the share capital of the ultimate holding company or its subsidiaries during the year.

JLT Benefit Consultants Limited

Notes to the financial statements for the year ended 31 December 2003 (*continued*)

12. Parent undertaking

The company's immediate parent undertaking is Jardine Lloyd Thompson UK Ltd registered in the United Kingdom.

Jardine Lloyd Thompson Group plc is the ultimate parent company for which consolidated group accounts are prepared and of which the company is a member.

Copies of the consolidated accounts can be obtained from:

Name	Jardine Lloyd Thompson Group plc
Country of incorporation or registration	England
Address	6 Crutched Friars London EC3N 2PH