

# **WILLIS CORROON FINANCIAL PLANNING LIMITED**

(Registered Number 1877373)

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

### **Directors**

MP Chitty  
SK Bryant

### **Secretary**

SK Bryant

### **Registered Office**

51 Lime Street  
London EC3M 7DQ

### **Auditors**

Deloitte LLP  
London



**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2008.

**Principal activities and review of developments**

The Company did not trade during the year.

The Company ceased to trade on 1 January 1998 when its business and assets were transferred to Willis National Limited. Willis National Limited was subsequently sold in May 2001. The Company is a subsidiary of Willis Group Holdings Limited (the Group), which 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.

The Company's current activities relate to the conduct of the Pensions and Free Standing Additional Voluntary Contributions ('FSAVC') reviews for the regulator, the Financial Services Authority ('FSA') and the handling of associated queries and/or complaints.

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

The profit on ordinary activities after taxation amounted to £nil (2007: £nil)

No interim dividend was paid during the year (2007: £nil). The Directors do not recommend the payment of a final dividend (2007: £nil).

The balance sheet on page 6 of the financial statements shows the Company's financial position at the year end.

The Group manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, which includes the Company, is discussed in the Group's financial statements which do not form part of this report.

**Principal risks and uncertainties**

In common with many companies involved in selling personal pension plans, the Company is required by the Financial Services Authority to review certain categories of personal pension plans sold to individuals between 1988 and 1994 and to compensate those individuals who have suffered loss as a result of advice given. The costs of the review (including both administration and compensation) will be met by another Group company and therefore, there is no impact on the Company's profit and loss account. See note 6 on page 8 for further details.

Group risks, including those relating to this Company, are discussed in the Group's financial statements which do not form part of this report.

**Environment**

The Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities.

**Employees**

The Company employed no staff during the year (2007: none).

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)****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.

**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 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.

**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 1985) 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 234ZA of the Companies Act 1985.

**Auditors**

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditors for a further term.

By order of the Board



S K Bryant  
Secretary  
23<sup>rd</sup> June 2009

51 Lime Street  
London EC3M 7DQ

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILLIS CORROON FINANCIAL PLANNING LIMITED**

We have audited the financial statements of Willis Corroon Financial Planning Limited for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements therein.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

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

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte LLP  
Chartered Accountants and Registered Auditors  
London  
United Kingdom  
23 June 2009

**WILLIS CORROON FINANCIAL PLANNING LIMITED****6****BALANCE SHEET AS AT 31 DECEMBER 2008**

	Note	2008 £000	2007 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	5,137	5,231
<b>Net current assets</b>		<b>5,137</b>	<b>5,231</b>
Provision for liabilities	6	(2,199)	(2,293)
<b>Net assets</b>		<b>2,938</b>	<b>2,938</b>
<b>Capital and reserves</b>			
Called up share capital	7	4,200	4,200
Profit and loss account	8	(1,262)	(1,262)
<b>Shareholders' funds</b>		<b>2,938</b>	<b>2,938</b>

The financial statements were approved by the Board of Directors and authorised for issue on 23<sup>rd</sup> June 2009 and signed on its behalf by:



SK Bryant  
Director

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008****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 Faber Limited; and
- ultimate parent and controlling company is Willis Group Holdings Limited, a company incorporated in Bermuda.

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

**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.

**Errors & omissions provisions**

Provisions comprise estimates for liabilities that may arise from actual and potential claims for errors and omissions.

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**2. Profit and loss account**

The Company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss, nor has there been any other movements in shareholders' funds. The expenses of the Company have been borne by another Group company without any right of reimbursement. Accordingly, no profit and loss account is presented.

Auditors' remuneration of £4,800 (2007: £4,800) was borne by another Group company.

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**3. Employee costs**

The Company employed no staff during the year (2007: none).

**4. Directors' remuneration**

The Directors of the Company received no remuneration for services rendered to the Company during the year (2007: £nil).

	2008 £000	2007 £000
<b>5. Debtors</b>		
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertakings	5,137	5,231

<b>6. Provision for liabilities</b>	<b>2008 £000</b>
1 January 2008	2,293
Used in the year	(94)
31 December 2008	2,199

In common with many companies involved in selling personal pension plans, the Company is required by the Financial Services Authority to review certain categories of personal pension plans sold to individuals between 1988 and 1994 and to compensate those individuals who have suffered loss as a result of advice given.

The costs of the review (including both administration and compensation) will be met by another Group company and therefore, there is no impact on the Company's profit and loss account. However, in accordance with FRS12 "Provisions, Contingent Liabilities and Contingent Assets" the estimated liability for the review and the corresponding amount recoverable from another Group company have been shown as separate assets and liabilities (see note 5).

	2008 Number (thousand)	2007 Number (thousand)
<b>7. Called up share capital</b>		
<b>Authorised share capital</b>		
Ordinary shares of £1 each	4,200	4,200
	<b>2008 £000</b>	<b>2007 £000</b>
<b>Allotted, called up and fully paid</b>		
4,200,000 (2007: 4,200,000) ordinary shares of £1 each	4,200	4,200



<b>8. Reserves and shareholders' capital</b>	<b>Share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total £000</b>
1 January 2008 and 31 December 2008	<b>4,200</b>	<b>(1,262)</b>	<b>2,938</b>

**9. Related party transactions**

FRS8 (paragraph 3(c)) exempts the reporting of transactions between Group companies in the financial statements of companies 90% or more of whose voting rights are controlled within the Group. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.