

# **WILLIS CORROON FINANCIAL PLANNING LIMITED**

(Registered Number 1877373)

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

### **Directors**

A Powis (appointed 17 December 2010)  
SE Wood (appointed 17 December 2010)

### **Secretary**

Willis Corporate Secretarial Services Limited (appointed 10 August 2011)

### **Registered Office**

51 Lime Street  
London EC3M 7DQ

### **Auditors**

Deloitte LLP  
London

MONDAY



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**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2010

**Principal activities and review of developments**

The Company 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.

The Company's current activities relate to the conduct of the handling of associated queries and/or complaints arising from the Pensions and Free Standing Additional Voluntary Contributions ('FSAVC') reviews completed in 2004.

There have been no significant changes in the Company's principal activities in 2010. 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.

The Company did not trade during the year.

The Company ceased to be regulated by the Financial Services Authority ('FSA') on 26 November 2010.

*Results*

The result on ordinary activities after taxation amounted to £nil (2009 £nil).

*Dividends*

No interim dividend was paid in the year (2009 £nil). The Directors do not recommend the payment of a final dividend (2009 £nil).

The balance sheet on page 7 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 was 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 for settlement of agreed client complaints) 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 9 for further details.

This Company is also exposed to additional risks by virtue of being part of the wider Group. These risks have been 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 (2009 none).

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)****Directors**

The current Directors of the Company are shown on page 1, which forms part of this report. MP Chitty and SE Wood resigned as Directors of the Company on 31 December 2010 and 1 October 2010 respectively. A Powis and SE Wood were appointed with effect from 17 December 2010. There were no other 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 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 auditors**

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 auditors are unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information 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 418 of the Companies Act 2006.

**WILLIS CORROON FINANCIAL PLANNING LIMITED**

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**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

**Auditors**

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 auditors in the absence of an Annual General Meeting

By Order of the Board

A handwritten signature in black ink, appearing to be 'J. Corroon', written over a horizontal line.

Director  
51 Lime Street  
London EC3M 7DQ

20 September 2011

## **INDEPENDENT AUDITOR'S 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 2010 which comprise the Balance Sheet and the related notes 1 to 9. 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.

### **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 2010 and of its result 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 CORROON FINANCIAL  
PLANNING 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



Mark McIlquham (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom

20 September 2011

**WILLIS CORROON FINANCIAL PLANNING LIMITED**

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**BALANCE SHEET AS AT 31 DECEMBER 2010**

	Note	2010 £000	2009 £000
<b>Current assets</b>			
Debtors amounts falling due within one year	5	4,954	5,025
<b>Net current assets</b>		<b>4,954</b>	<b>5,025</b>
Provisions for liabilities	6	(2,016)	(2,087)
<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 of Willis Corroon Financial Planning Limited, registered company number 1877373, were approved by the Board of Directors and authorised for issue on 20 September 2011 and signed on its behalf by



Director

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

**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

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 company is Willis Group Holdings plc, a company incorporated in Ireland

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.

**Errors and omission provisions**

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

**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.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)

**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 have 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 (2009 £4,800) was borne by another Group company.

**3. Employee costs**

The Company employed no staff during the year (2009 none)

**4. Directors' remuneration**

The Directors of the Company received no remuneration for services rendered to the Company during the year (2009 £nil)

<b>5. Debtors</b>	<b>2010 £000</b>	<b>2009 £000</b>
<i>Amounts falling due within one year.</i>		
Amounts owed by Group undertaking	4,954	5,025

<b>6. Provisions for liabilities</b>	<b>2010 £000</b>
1 January 2010	2,087
Utilised in the year	(71)
31 December 2010	2,016

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).

**WILLIS CORROON FINANCIAL PLANNING LIMITED**
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010 (continued)**

	2010 Number (thousand)	2009 Number (thousand)
<b>7. Called up share capital</b>		
<b>Authorised share capital</b>		
Ordinary shares of £1 each	4,200	4,200
	<b>2010 £000</b>	<b>2009 £000</b>
<b>Allotted, called up and fully paid</b>		
4,200,000 (2009 4,200,000) ordinary shares of £1 each	4,200	4,200

	Share capital £000	Profit and loss account £000	Total £000
<b>8. Reserves and shareholders' funds</b>			
1 January 2010 and 31 December 2010	4,200	(1,262)	2,938

**9 Related party transactions**

FRS8 (paragraph 3(c)) exempts the reporting of transactions between wholly-owned group companies. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.