WILLIS CORROON FINANCIAL PLANNING LIMITED

(Registered Number 1877373)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Directors

RG Hampton (appointed 5 March 2015)
RH Hammond-West (appointed 29 January 2016)
M Boschetti (appointed 19 April 2016)

Secretary

AC Peel

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London, UK

WILLIS CORROON FINANCIAL PLANNING LIMITED

CONTENTS

WILLIS CORROON FINANCIAL PLANNING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2015.

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 is a subsidiary of Willis Towers Watson plc (formerly Willis Group Holdings plc). Willis Towers Watson plc, together with its subsidiaries ('the Group') is one of the world's leading professional service providers of risk management, insurance broking, consulting, techology and solutions and private exchange 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.

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

In common with many companies involved in selling personal pension plans, the Company is required by the Financial Conduct Authority to review certain categories of 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 cost of the review (including both administrative and compensation) will continue to be met by another Group company and therefore there is no impact on the Company's profit and loss account.

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 an income statement has not been presented.

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

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 9.

Dividends

No interim dividend was paid during the year (2014: £nil). The Directors do not recommend the payment of a final dividend (2014: £nil).

Events after the balance sheet date

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the Towers Watson & Co. group combined, with Towers Watson & Co. becoming a wholly-owned subsidiary of Willis Group Holdings plc.

Immediately following the merger, Willis Group Holdings plc changed its name to Willis Towers Watson plc.

The Company was not directly affected by this merger.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. SE Wood and A Powis resigned as Directors of the Company on 29 January 2016 and 24 February 2016, respectively. RG Hampton, RH Hammond-West and M Boschetti were appointed as Directors of the Company on 5 March 2015, 29 January 2016 and 19 April 2016, respectively. 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 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

RG Hampton

RG Hampton
Director
51 Lime Street
London EC3M 7DQ

4 July 2016

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 2015 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10. 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), including FRS 101 "Reduced Disclosure Framework".

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 2015 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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.

Mark Mcllquham (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

4th Jul 2016

WILLIS CORROON FINANCIAL PLANNING LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015 £000	2014 £000
Current assets			
Debtors: amounts falling due within one year	6	**2,938**	2,938
Net current assets		**2,938**	2,938
Net assets		**2,938**	2,938
Equity			
Called up share capital	7	**4,200**	4,200
Retained earnings		**(1,262)**	(1,262)
Shareholder's equity		**2,938**	2,938

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 4 July 2016 and signed on its behalf by:

RG Hampton

RG Hampton
Director

WILLIS CORROON FINANCIAL PLANNING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2014, 31 December 2014 and 31 December 2015	4,200	(1,262)	2,938

1. Accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 and, consequently, has prepared these financial statements in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101").

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101 in relation to: (i) presentation of a cash flow statement; (ii) financial instruments and (iii) related party transactions as, where required, equivalent disclosures are given in the group accounts of Willis Towers Watson plc (formerly Willis Group Holdings plc).

Going concern

The Company's business activities and the factors likely to affect its future development and position are set out in the Director's Report.

The Directors have conducted enquiries into the nature and quality of the assets and liabilities that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with the Group and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Group to continue as a going concern.

As a consequence of the enquiries the Directors have a reasonable expectation that the Company has appropriate 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.

True and fair view override

In special disclosure circumstances, where compliance with any of the provisions of the Companies Act as to the matters to be included in a company's accounts (or notes thereto) is inconsistent with the requirement to give a true and fair view of the state of affairs and profit or loss, the directors shall depart from that provision to the extent necessary to give a true and fair view. In these instances, the Company would adopt a true and fair view override.

1. Accounting policies (continued)

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis Faber Limited; and
- ultimate parent company is Willis Towers Watson plc (formerly 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 Towers Watson plc (formerly Willis Group Holdings plc), whose financial statements are available to members of the public from the Company Secretary, 51 Lime Street, London EC3M 7DQ.

Financial assets and financial liabilities

Financial assets and financial liabilities include amounts owed to / by group undertakings.

The Company classifies its financial assets and financial liabilities in the following categories: at fair value through profit and loss; as loans, receivables or payables (including amounts owed by / to group undertakings). The classification is made by management at initial recognition and depends on the purpose for which the financial assets or financial liabilities were entered into.

Loans, receivables and payables are non-derivative financial assets or financial liabilities with fixed or determinable receipts or payments that are not quoted in an active market. Such financial assets or financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest income or interest expense, as appropriate.

Recent Accounting Pronouncements to be adopted in Future Periods

In July 2015, the Financial Reporting Council ('FRC') issued amendments to FRS 101 as part of its 2014-2015 Cycle and other minor amendments. Each amendment not already effective for the Company's 2015 accounting year will, subject to EU endorsement, be mandatorily effective for the Company's 2016, 2017 or 2018 accounting year. The changes include the following standards issued by the International Accounting Standards Board ('IASB'): (i) International Financial Reporting Standard ('IFRS') 15, 'Revenue From Contracts With Customers', whose core principle is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services; and (ii) IFRS 9 'Financial Instruments', which includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. In January 2016, the IASB issued IFRS 16 'Leases', which introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value and, subject to EU endorsement, will become mandatorily effective for the Company at the beginning of its 2019 accounting year.

2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 101 and in the application of the Company's accounting policies, which are described in note 1, requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Judgements, estimates and assumptions are made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and/or the key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of loans and receivables

Management judgement is required to assess at the end of each reporting period whether there is any objective evidence that loans and receivables are impaired and, if so, to determine the amount of any impairment loss. See note 6 for the carrying amount of loans and receivables. No impairment loss was recognised in 2015 or 2014.

3. Profit on ordinary activities before taxation

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 an income statement has not been presented. There was no other comprehensive income during the periods ended 31 December 2015 and 31 December 2014.

Auditor's remuneration of £4,800 (2014: £4,800) was borne by another Group company.

4. Employee costs

The Company employed no staff during the year (2014: none).

5. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2014: £nil).

6. Debtors	2015 £000	2014 £000
Amounts falling due within one year:		
Amounts owed by Group undertaking	**2,938**	2,938

7. Called up share capital	2015 £000	2014 £000
Allotted, called up and fully paid		
4,200,000 (2014: 4,200,000) ordinary shares of £1 each	**4,200**	4,200

8. Related party transactions

FRS101 (paragraph 8(k)) 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.

9. Events after the balance sheet date

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the Towers Watson & Co. group combined, with Towers Watson & Co. becoming a wholly-owned subsidiary of Willis Group Holdings plc.

Immediately following the merger, Willis Group Holdings plc changed its name to Willis Towers Watson plc.

The Company was not directly affected by this merger.

10. Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).

Management has reviewed the effect on the Company's financial position and financial performance and concluded that no adjustments to the financial statements, previously prepared in accordance with its old basis of accounting (old UK GAAP) were needed.