

WILLIS CORROON FINANCIAL PLANNING LIMITED

(Registered Number 1877373)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

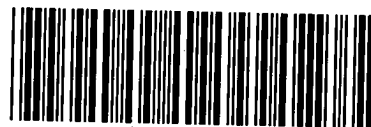
Directors

RH Hammond-West (appointed 29 January 2016)
M Boschetti (appointed 19 April 2016)

Registered Office

51 Lime Street
London EC3M 7DQ

SATURDAY



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WILLIS CORROON FINANCIAL PLANNING LIMITED

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WILLIS CORROON FINANCIAL PLANNING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their annual report, together with the unaudited financial statements, for the year ended 31 December 2016.

Directors' report exemptions

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

Principal activities and review of developments

The Company is a subsidiary of Willis Towers Watson 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, technology 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 Financial Conduct Authority ('FCA'), on 26 November 2010.

In common with many companies involved in selling personal pension plans, the Company is required 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 income statement.

Merger with Towers Watson & Co.

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.

Results

During the period the Company did not trade and received no income, incurred no expenditure and had no cash movements. Consequently, the Company made neither a profit nor a loss during the year and accordingly neither an income statement nor a cash flow statement have 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 7.

WILLIS CORROON FINANCIAL PLANNING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

Dividends

No interim dividend was paid during the year (2015: £nil).

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. RH Hammond-West and M Boschetti were appointed as Directors of the Company on 29 January 2016 and 19 April 2016, respectively. SE Wood, A Powis and RG Hampton resigned a Directors of the Company on 29 January 2016, 24 February 2016 and 5 January 2017, respectively. There were no other changes in Directors during the year or after the year end

Directors' responsibilities statement in relation to the financial statements

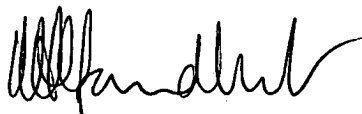
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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.

By Order of the Board



RH Hammond-West
Director
51 Lime Street
London EC3M 7DQ

30 May

2017

WILLIS CORROON FINANCIAL PLANNING LIMITED


BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £000	2015 £000
Current assets			
Debtors: amounts falling due within one year	6	2,938	2,938
Net current assets		<u>2,938</u>	<u>2,938</u>
Net assets		<u>2,938</u>	<u>2,938</u>
 Equity			
Called up share capital	7	4,200	4,200
Retained earnings		<u>(1,262)</u>	<u>(1,262)</u>
Shareholder's equity		<u>2,938</u>	<u>2,938</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 for the preparation of accounts. These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

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 **30 MAY** 2017 and signed on its behalf by:



RH Hammond-West
Director

WILLIS CORROON FINANCIAL PLANNING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2015, 31 December 2015 and 31 December 2016	4,200	(1,262)	2,938

WILLIS CORROON FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 the certain disclosure exemptions permitted under FRS 101 in relation to: (i) financial instruments; (ii) related party transactions; and (iii) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the Group accounts of Willis Towers Watson plc.

Going concern

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

The Directors have conducted enquiries into the nature and quality of the assets, liabilities, and cash 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 or its ability to repay loans due to the Company from time to time.

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.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Wilis Faber Limited; and
- ultimate parent company is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public from the Group website www.willistowerswatson.com, in the Investor Relations section.

WILLIS CORROON FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

1. Accounting policies (continued)

Financial assets and financial liabilities

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

The Company classifies its financial assets and financial liabilities in the following categories: 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 would be recognised in interest income or interest expense, as appropriate.

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 2016 or 2015.

3. Result 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 and there were no cash flows during the periods ended 31 December 2016 or 31 December 2015.

Auditor's remuneration of £4,800 for 2015 was borne by another Group company.

WILLIS CORROON FINANCIAL PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

4. Employee costs

The Company employed no staff during the year (2015: none).

5. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2015: £nil).

	2016	2015
6. Debtors	£000	£000
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertaking	2,938	2,938

	2016	2015
7. Called up share capital	£000	£000
<i>Allotted, called up and fully paid</i>		
4,200,000 (2015: 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.