

Leadenhall Independent Trustees Limited

Annual Report

For the year ended 31 December 2006

Registration Number: 2303944

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Leadenhall Independent Trustees Limited

Annual report for the year ended 31 December 2006

	Pages
Directors' report	1 – 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 – 11

Leadenhall Independent Trustees Limited

Directors' report for the year ended 31 December 2006

The directors present their report and the audited financial statements of the company for the year ended 31 December 2006

Principal activities and future developments

The principal activity of the company during the year under review, and for the foreseeable future, was to act as corporate trustee to pension funds

Review of the business

The company traded in line with expectations for 2006 and it is consistent with prior years

Results and dividends

The company's profit for the year is £4,864 (2005 £8,406) The directors do not recommend payment of a dividend (2005 £nil)

Directors

The directors who held office during the year and up to the date of signing these financial statements are given below

C P V Martin
M T Brown
R V Whitefoord
T C Monk

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

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 2006 and that applicable accounting standards have been followed

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

Leadenhall Independent Trustees Limited

Directors' report for the year ended 31 December 2006 (continued)

All the directors who are in office at the date this report is approved confirm there is no relevant audit information of which the auditors are unaware and that each director has taken all reasonable steps to make himself aware of any relevant audit information and established that the auditors are aware of that information

Policy and practices on payment of creditors

The company agrees payment terms with suppliers when it enters into contracts for the purchase of goods or services and seeks to abide by those terms when it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions

For the first part of 2006 the payment of suppliers was carried out by Jardine Lloyd Thompson UK Holdings Limited (formerly Jardine Lloyd Thompson UK Limited) and then recharged onto the company by means of an inter-company recharge. The company therefore abided by the code of practice specifically dealing with the payment of suppliers of Jardine Lloyd Thompson UK Holdings Limited. From July JLT Benefit Solutions Ltd paid suppliers directly, but still followed the code of practice as set out by Jardine Lloyd Thompson UK Holdings Limited.

As of March 2007 the payment of suppliers was centralised for all UK operating companies of Jardine Lloyd Thompson Group plc, and from that date is carried out by JLT Management Services Limited and then recharged onto the company by means of an inter-company recharge. The company therefore now abides by the code of practice specifically dealing with the payment of suppliers of Jardine Lloyd Thompson Group plc.

Further details of this code can be found in the statutory accounts of Jardine Lloyd Thompson Group plc.

Auditors

In accordance with section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually.

By order of the board



M T Brown
Director
26th July 2007

Leadenhall Independent Trustees Limited

Independent auditors' report to the members of Leadenhall Independent Trustees Limited

We have audited the financial statements of Leadenhall Independent Trustees Limited for the year ended 31 December 2006, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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). 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 into 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 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 within it.

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.

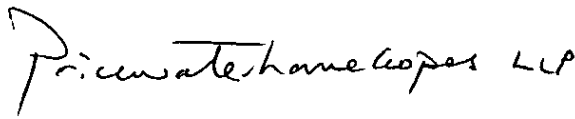
Leadenhall Independent Trustees Limited

Independent auditors' report to the members of Leadenhall Independent Trustees Limited (*continued*)

Opinion

In our opinion the financial statements

- 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 2006 and of its profit 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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London 26th July 2007

Leadenhall Independent Trustees Limited

Profit and loss account for the year ended 31 December 2006

		Year ended 31 December 2006	Year ended 31 December 2005
	Note	£	£
Turnover and gross profit			
Continuing activities	3	60,800	105,069
		<u>60,800</u>	<u>105,069</u>
Administrative expenses	4	(55,936)	(96,663)
Operating profit – continuing activities		4,864	8,406
Profit on ordinary activities before taxation		<u>4,864</u>	<u>8,406</u>
Taxation on profit on ordinary activities	5	-	-
Retained profit for the financial year	9	<u>4,864</u>	<u>8,406</u>

The company has no recognised gains and losses other than the profit 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 profit for the period stated above and their historical cost equivalents

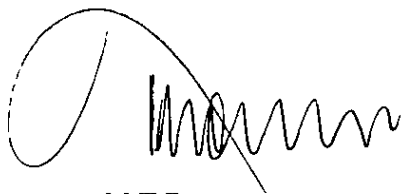
The notes on pages 7 to 11 form an integral part of these financial statements

Leadenhall Independent Trustees Limited

Balance Sheet as at 31 December 2006

		31 December 2006 £	31 December 2005 £
Current assets			
Debtors	6	86,030	143,099
Cash at bank and in hand		23,297	53,480
		<u>109,327</u>	<u>196,579</u>
Creditors - Amounts falling due within one year	7	(11,241)	(103,357)
Net assets		<u>98,086</u>	<u>93,222</u>
Capital and reserves			
Called up share capital	8	5,000	5,000
Profit and Loss Reserve		93,086	88,222
Total shareholders' funds - equity	9	<u>98,086</u>	<u>93,222</u>

The financial statements on pages 5 to 11 were approved by the board of directors on 26th July 2007 and were signed on its behalf by



M T Brown
Director

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

Leadenhall Independent Trustees Limited

Notes to the financial statements

For the year ended 31 December 2006

1. Accounting policies

a) Basis of preparation

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. A summary of the principal accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the period.

b) Turnover

Turnover represents the invoiced value of services in the United Kingdom excluding Value Added Tax.

c) Taxation

The charge for taxation is based on the result for the year at current rates of taxation and takes into account deferred taxation.

Deferred tax is provided in full on all timing differences, including revaluation gains and losses on investments. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is calculated at the rates at which it is expected that the tax liability or benefit will arise. Deferred tax is recognised in the profit and loss account for the period except to the extent that it is attributable to a gain or loss that is recognised directly in the statement of total recognised gains or losses. Deferred tax balances are not discounted.

2. Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of JLT Benefit Solutions 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

All turnover and profit before taxation is derived from within the United Kingdom and is attributable to the principal activity of the company, which is to act as corporate trustee to pension funds.

Leadenhall Independent Trustees Limited

Notes to the financial statements

For the year ended 31 December 2006 (*continued*)

4. Profit on ordinary activities before taxation

	Year ended 31 Dec 2006 £	Year ended 31 Dec 2005 £
Profit before taxation is stated after charging:		
Management fee	55,936	96,663

The auditors' remuneration, including non-audit fees, for the financial period ended 31 December 2006 is recorded in the accounts of JLT Benefit Solutions Limited and amounted to £3k in respect of Leadenhall Independent Trustees Limited

5. Tax on profit on ordinary activities

	Year ended 31 Dec 2006 £	Year ended 31 Dec 2005 £
Current tax:		
UK corporation tax on profits of the period	-	-
Adjusted in respect of previous periods	-	-
Total current tax	-	-
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

	Year ended 31 Dec 2006 £	Year ended 31 Dec 2005 £
Profit on ordinary activities before tax	4,864	8,405
Profit on ordinary activities multiplied by standard rate in UK 30% (2005 30%)	1,459	2,522
Effects of		
Permanent deduction from taxable result principally offset of losses surrendered by other group companies	(1,459)	(2,522)
Adjustments to tax charge in respect of previous periods	-	-
Current tax charge for the period	-	-

Leadenhall Independent Trustees Limited

Notes to the financial statements

For the year ended 31 December 2006 (*continued*)

6. Debtors

	31 Dec 2006 £	31 Dec 2005 £
Trade debtors	-	20,754
Amounts owed by group undertakings	81,144	113,127
Prepayments and accrued income	4,886	9,218
	<u>86,030</u>	<u>143,099</u>

Amounts owed by Jardine Lloyd Thompson Group plc and its subsidiary undertakings are unsecured and bear an interest rate of 6.32% and are repayable on demand

7. Creditors – Amounts falling due within one year

	31 Dec 2006 £	31 Dec 2005 £
Trade creditors	10,224	4,502
Value added tax	1,017	-
Amounts owed to group undertakings	-	98,855
	<u>11,241</u>	<u>103,357</u>

Amounts owed to Jardine Lloyd Thompson Group and its subsidiary undertakings are unsecured and bear an interest rate of 6.32% and are repayable on demand

8. Called up share capital

	31 Dec 2006 £	31 Dec 2005 £
Authorised		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted and fully paid		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Leadenhall Independent Trustees Limited

Notes to the financial statements

For the year ended 31 December 2006 (*continued*)

9. Reconciliation of movements in shareholders' funds

	31 Dec 2006	31 Dec 2005
	£	£
Profit for the period	4,864	8,406
Net addition to shareholders' funds	4,864	8,406
Shareholders' funds at the beginning of the period	93,222	84,816
Shareholders' funds at the end of the period	98,086	93,222

10. Directors' emoluments

	Year ended 31 December 2006	Year ended 31 December 2005
	£	£
Aggregate emoluments excluding pension scheme contributions	70,976	55,464
Pension contributions – defined contribution schemes	992	129
	71,968	55,593

At 30 November 2006 3 directors were members of a defined benefit pension scheme (2005 3)
From 1 December 2006 the defined benefit section of the Scheme was closed to future accruals and
from that date 4 directors were members of the defined contribution scheme (2005 1)

Highest paid director

The highest paid director for the period has not been disclosed as the aggregate emoluments shown above do not exceed £200,000 in accordance with chapter 2 of schedule 6 of the Companies Act 1985

Leadenhall Independent Trustees Limited

Notes to the financial statements

For the year ended 31 December 2006 (*continued*)

11. Parent undertaking

The company's immediate parent undertaking is JLT Benefit Solutions Limited 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 from where copies of the group accounts can be obtained	6 Crutched Friars London EC3N 2PH