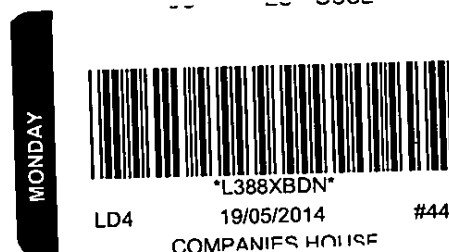


# **Leadenhall Independent Trustees Limited**

## **Annual report and financial statements for the year ended 31 December 2013**



**Company Number: 02303944**

## **Leadenhall Independent Trustees Limited**

(Company Number 02303944)

### **Strategic Report for the year ended 31 December 2013**

The directors present their strategic report on the company for the year ended 31 December 2013

#### **Principal activities**

The principal activity of the Company during the year under review, was to act as independent corporate trustee to pension funds. The client base of the Company has now been wound up and it is therefore the directors intention to make the Company dormant in the near future

#### **Business Review**

Turnover of £6,189 (2012 £62,444) was down 90% on 2012. Operating profit of £6,189 (2012 £62,409) was also down 90% on 2012, producing an underlying trading margin of 100% which is the same as last year.

Profit for the year before taxation amounts to £11,880 (2012 £65,689)

The results of the Company for the year ended 31 December 2013 are set out in the financial statements on pages 7 to 15

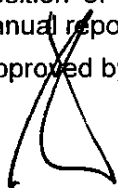
#### **Principal risks and uncertainties and financial risk management**

From the perspective of the Company, the principal risks and uncertainties and financial risks of the Company are integrated with that of Jardine Lloyd Thompson Group plc (JLT Group) and are not managed separately. Accordingly the principal risks and uncertainties and financial risks of JLT Group, which include those of the Company, are set out in the Finance Director's and Risk Management Reports on pages 41 to 42 of the 2013 annual report of JLT Group which does not form part of this report.

#### **Key performance indicators (KPIs)**

The directors of Jardine Lloyd Thompson Group plc manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of JLT Group, which includes the Company, is discussed further in the Group's annual report which does not form part of this report.

Approved by the Board on 12 May 2014 and signed on its behalf by



C P V Martin  
Director

## **Leadenhall Independent Trustees Limited**

(Company Number 02303944)

### **Directors Report for the year ended 31 December 2013**

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2013

#### **Future Outlook**

It is the directors intention to make the Company dormant in the near future

#### **Dividends**

Final dividends of £nil were recommended by the directors and paid during the year (2012 £nil)

#### **Suppliers**

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

Payment of suppliers has been centralised for all UK operating companies of Jardine Lloyd Thompson Group plc, and is carried out by JLT Management Services Limited and then recharged onto the Company by means of an inter-company recharge. The Group does not have a standard or code that deals specifically with the payment of suppliers

#### **Donations**

During the year the Company made charitable donations totalling £nil (2012 £nil)

No donations were made for political purposes

#### **Directors**

The directors set out below held office during the year ended 31 December 2013 and up to the date of signing these financial statements

R C Boniface

C P V Martin

R V Whitefoord

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

## **Leadenhall Independent Trustees Limited**

(Company Number: 02303944)

### **Directors Report for the year ended 31 December 2013**

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report 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 prepared 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 judgements 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,
- 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 auditors**

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have 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 auditors are aware of that information.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Approved by the Board on 12 May 2014 and signed on its behalf by



C P V Martin  
Director

## **Leadenhall Independent Trustees Limited**

### **Independent Auditors' report to the members of Leadenhall Independent Trustees Limited for the year ended 31 December 2013**

#### **Report on the financial statements**

##### **Our Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit 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

This opinion is to be read in the context of what we say below

##### **What we have audited**

The financial statements for the year ended 31 December 2013, which are prepared by Leadenhall Independent Trustees Limited, comprise

- the Profit and Loss Account,
- the Balance Sheet,
- the Accounting Policies and related notes

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

## **Leadenhall Independent Trustees Limited**

### **Independent Auditors' report to the members of Leadenhall Independent Trustees Limited for the year ended 31 December 2013**

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). 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 and Financial Statements 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 matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

## **Leadenhall Independent Trustees Limited**

### **Independent Auditors' report to the members of Leadenhall Independent Trustees Limited for the year ended 31 December 2013**

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.



Claire Clough (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

12 May 2014

**Leadenhall Independent Trustees Limited****Profit and loss account for the year ended 31 December 2013**

	Note	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Turnover	3	6,189	62,444
Administrative expenses		-	(35)
Operating profit		<u>6,189</u>	<u>62,409</u>
Profit on ordinary activities before interest and taxation		6,189	62,409
Interest receivable and similar income	7	5,729	3,321
Interest payable and similar charges	8	<u>(38)</u>	<u>(41)</u>
Profit on ordinary activities before taxation		11,880	65,689
Tax on profit on ordinary activities	9	<u>13,332</u>	<u>4,775</u>
Profit for the financial year		<u><u>25,212</u></u>	<u><u>70,464</u></u>

The activities of the Company relate entirely to discontinued operations

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The Company has no recognised gains or losses for the year other than the results above and therefore no separate statement of total recognised gains and losses has been presented



**Leadenhall Independent Trustees Limited****Balance sheet at 31 December 2013**

	Note	31 December 2013 £	31 December 2012 £
<b>Current assets</b>			
Debtors	10	286,579	178,669
Cash at bank and in hand		<u>687</u>	<u>96,714</u>
		287,266	275,383
Creditors amounts falling due within one year	11	<u>(4,673)</u>	<u>(18,002)</u>
Net assets		<u>282,593</u>	<u>257,381</u>
<b>Capital and reserves</b>			
Called up share capital	12	5,000	5,000
Profit and loss account	13	<u>277,593</u>	<u>252,381</u>
Total shareholders' funds		<u>282,593</u>	<u>257,381</u>

The financial statements on pages 7 to 15 were approved by the board of directors on 12 May 2014 and were signed on its behalf by



C P V Martin  
Director

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**Leadenhall Independent Trustees Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2013**

**1 Accounting policies**

**a Basis of preparation**

The financial statements are prepared under the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom which have been consistently applied

A summary of the principal company accounting policies is set out below

**b Turnover**

Turnover represents the invoiced value of services in the United Kingdom and is recognised at the invoice date or in the case of accrued income in the period to which it relates. All turnover is net of Value Added Tax.

**c Work in progress**

Contract work in progress is disclosed as accrued revenue and is valued at cost less any provisions considered necessary to reduce carrying amounts to their net realisable value.

**2 Cash flow statement and related party disclosures**

The Company is a wholly owned subsidiary of Jardine Lloyd Thompson Group plc and is included in the consolidated financial statements of that group, 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 JLT Group.

**3 Turnover**

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 independent corporate trustee to pension funds.

**4 Auditors' remuneration**

Auditors' remuneration for the statutory audit of the accounts of the Company for the year ended 31 December 2013 is £2,500 (2012: £2,500).

The Auditors' remuneration is paid, on behalf of the Company, by a fellow subsidiary, JLT Benefit Solutions Limited which is part of Jardine Lloyd Thompson Group plc.

**Leadenhall Independent Trustees Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2013**

**5 Directors' emoluments**

The directors' remuneration for the year was as follows

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Aggregate emoluments excluding pension scheme contributions	33,888	59,069
Company contributions for money purchase pension schemes	2,964	3,563
	<u>36,852</u>	<u>62,632</u>

There were 2 directors (2012 - 3) for whom retirement benefits were accruing under money purchase pension schemes

All the costs in relation to Directors have been borne by JLT Benefit Solutions Limited, a fellow group company

**Highest paid director**

The highest paid director for the year has not been disclosed as the aggregate emoluments shown above do not exceed £200,000 in accordance with schedule 5, part 2, paragraph 3 of the Statutory Instrument 410 of the Companies Act 2006

**6 Employee information**

The Company did not employ any staff other than Directors during the year (2012 Nil) The remuneration paid to Directors in the year was paid through fellow group subsidiary, JLT Benefit Solutions Limited

**7 Interest receivable and similar income**

Year ended 31 December 2013 £	Year ended 31 December 2012 £
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**Leadenhall Independent Trustees Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2013**

Interest receivable – Group	<u>5,729</u>	<u>3,321</u>
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**8 Interest payable and similar charges**

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Group interest and similar charges payable	<u>38</u>	<u>41</u>
	<u>38</u>	<u>41</u>

**Leadenhall Independent Trustees Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2013**

**9 Tax on profit on ordinary activities**

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
<b>UK Corporation Tax</b>		
Current tax on income for the year	2,762	16,094
Adjustments in respect of prior years	<u>(16,094)</u>	<u>(20,869)</u>
	<u>(13,332)</u>	<u>(4,775)</u>
Tax on profit on ordinary activities	<u>(13,332)</u>	<u>(4,775)</u>

The UK Government has announced various measures in relation to UK corporation tax including a 1% reduction in the headline rate of corporation tax from April 2013, and reductions of 2% in 2014 and 1% in 2015. These reductions reduce the UK tax rate from 24% to 20%. As at 31 December 2013 the 1% rate reduction to 23% is already in force and the subsequent 2% rate and 1% rate reductions have been enacted. The impact of the 2% and the 1% reduction have therefore been incorporated into the income tax charge for the year ended 31 December 2013.

The standard rate of Corporation Tax in the UK changed from 24% to 23% with effect from 1 April 2013. Accordingly, the company's profits for this financial year are taxed at an effective rate of 23.25%.

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Profit on ordinary activities before tax	<u>11,880</u>	<u>65,689</u>
UK Corporation Tax on profit on ordinary activities of 23.25% (2012: 24.50%)	2,762	16,094
Adjustments in respect of prior years	<u>(16,094)</u>	<u>(20,869)</u>
Current tax charge for the year	<u>(13,332)</u>	<u>(4,775)</u>

**Leadenhall Independent Trustees Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2013**

**10 Debtors**

	<b>31 December 2013 £</b>	<b>31 December 2012 £</b>
<b>Amounts falling due within one year</b>		
Trade debtors	-	24,951
Amounts owed by group undertakings	286,579	152,389
Prepayments and accrued income	-	1,329
	<u>286,579</u>	<u>178,669</u>

An effective interest rate of 2.04% (2012: 2.23%) has been charged on certain amounts owed by group undertakings. The remaining amounts are unsecured, interest free and repayable on demand.

**11 Creditors - amounts falling due within one year**

	<b>31 December 2013 £</b>	<b>31 December 2012 £</b>
Amounts owed to group undertakings	1,911	1,873
Corporation tax	2,762	16,094
Other creditors	-	35
	<u>4,673</u>	<u>18,002</u>

An effective interest rate of 2.04% (2012: 2.23%) has been charged on certain amounts owed to group undertakings. The remaining amounts are unsecured, interest free and repayable on demand.

**Leadenhall Independent Trustees Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2013**

**12 Called up share capital**

**Allotted and fully paid**

	<b>31 December 2013</b>		<b>31 December 2012</b>	
	<b>Number of shares</b>	<b>Nominal value £</b>	<b>Number of shares</b>	<b>Nominal value £</b>
Ordinary Shares of £1.00 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

**13 Reserves**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2013	252,381	252,381
Profit for the financial year	<u>25,212</u>	<u>25,212</u>
At 31 December 2013	<u>277,593</u>	<u>277,593</u>

**14 Reconciliation of movement in shareholders' funds**

	<b>31 December 2013 £</b>	<b>31 December 2012 £</b>
Profit for the financial year	<u>25,212</u>	<u>70,464</u>
Net addition to shareholders' funds	25,212	70,464
Opening shareholders' funds	<u>257,381</u>	<u>186,917</u>
Closing shareholders' funds	<u>282,593</u>	<u>257,381</u>

**Leadenhall Independent Trustees Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2013**

**15 Parent undertakings**

The Company's immediate parent undertaking is JLT Benefit Solutions Limited, a company registered in England

Jardine Lloyd Thompson Group plc is the ultimate parent undertaking and controlling party for which consolidated group financial statements are prepared and of which the Company is a member

Copies of the group financial statements can be obtained from

Name	Jardine Lloyd Thompson Group plc
Country of incorporation or registration	England
Address from where copies of the group financial statements can be obtained	The St Botolph Building, 138 Houndsditch, London EC3A7AW