

JIB UK Holdings Limited

**Annual report and financial statements
for the year ended 31 December 2011**

Company Number: 2956454

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JIB UK Holdings Limited

(Company Number 2956454)

Directors' Report for the year ended 31 December 2011

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2011

Principal activities

The Company acted as a holding company for companies in the Jardine Lloyd Thompson Group throughout the year and its income derives solely from those investments. The directors anticipate that the Company will continue trading for the foreseeable future.

Business Review

Profit for the year before taxation amounts to £35,297,000 (2010 £3,695,000)

The results of the Company for the year ended 31 December 2011 are set out in the financial statements on pages 6 to 16.

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 23 to 29 of the 2011 annual report of JLT Group which does not form part of this report.

Key performance indicators (KPIs)

Given the straightforward nature of the business, 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 on page 12 of JLT Group's annual report which does not form part of this report.

Future Outlook

The directors continue to have confidence in the future of the business and its continued operation.

Dividends

Final dividends of £nil were recommended by the directors and paid during the year (2010 £nil).

Directors

The directors set out below held office during the year ended 31 December 2011 and up to the date of signing these financial statements:

M D Jones

V Y A C Wade

JIB UK Holdings Limited

(Company Number: 2956454)

Directors' Report for the year ended 31 December 2011

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

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 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 auditor is 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 auditor is 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 16 August 2012 and signed on its behalf by

JIB UK Holdings Limited

(Company Number. 2956454)

Directors' Report for the year ended 31 December 2011



M D Jones
Director

JIB UK Holdings Limited

Independent Auditors' report to the members of JIB UK Holdings Limited for the year ended 31 December 2011

We have audited the financial statements of JIB UK Holdings Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

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 and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 2011 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

JIB UK Holdings Limited

**Independent Auditors' report to the members of JIB UK Holdings Limited for
the year ended 31 December 2011**

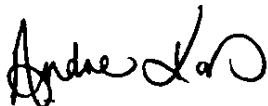
Opinion on other matters prescribed by the Companies Act 2006

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

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



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

16 August 2012

JIB UK Holdings Limited**Profit and loss account for the year ended 31 December 2011**

		Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
	Note		
Income from shares in group undertakings		19,421	23,701
Administrative expenses		-	(16,513)
Other operating income	3	<u>18,079</u>	<u>-</u>
Operating profit	4	37,500	7,188
Interest receivable and similar income	7	1,452	1,441
Interest payable and similar charges	8	<u>(3,655)</u>	<u>(4,934)</u>
Profit on ordinary activities before tax		35,297	3,695
Tax on profit on ordinary activities	9	<u>(978)</u>	<u>(151)</u>
Profit for the financial year	15	<u><u>34,319</u></u>	<u><u>3,544</u></u>

The activities of the Company relate entirely to continuing operations

There is no material difference between the profit on ordinary activities before taxation and the profit for the periods 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

JIB UK Holdings Limited**Balance sheet at 31 December 2011**

	Note	31 December 2011 £000's	31 December 2010 £000's
Fixed assets			
Investments	10	360,084	400,693
		<u>360,084</u>	<u>400,693</u>
Current assets			
Debtors	11	66,629	118,974
Creditors - amounts falling due within one year	12	(161,892)	(287,861)
Net current liabilities		<u>(95,263)</u>	<u>(168,887)</u>
Total assets less current liabilities		264,821	231,806
Creditors - amounts falling due after more than one year	13	(2,677)	(3,981)
Net assets		<u>262,144</u>	<u>227,825</u>
Capital and reserves			
Called up share capital	14	45,936	45,936
Share premium account	15	177,403	177,403
Profit and loss account	15	38,805	4,486
Total shareholders' funds	16	<u>262,144</u>	<u>227,825</u>

The financial statements on pages 6 to 16 were approved by the board of directors on 16 August 2012 and were signed on its behalf by



M D Jones
Director

JIB UK Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

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

Consolidated accounts have not been prepared since the Company is included in the financial statements of Jardine Lloyd Thompson Group plc, a company registered in England

A letter of support to the company has been provided by its parent to enable the accounts to be prepared on a going concern basis

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

b Turnover

Turnover represents dividends received from its subsidiaries and are recognised as follows, interim dividends, when they are paid, and final dividends, when they are formally approved by the board of that subsidiary

c Investments

Investments are stated at the lower of cost and market value except where they are held as fixed assets, in which case they are stated at cost less any provision for permanent diminution in value

d Impairment

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flow (income-generating units)

Impairment losses are reversed when the recoverable amount subsequently increases due to a change in economic conditions or the expected value in use of the asset. The amount of any reversal recognised is restricted to increasing the carrying value of the asset to the carrying value that would have been recognised had the original impairment not incurred

JIB UK Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

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 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 Other Operating Income

	Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
Other operating income	18,079	-
During the year two of the Companies subsidiaries, JLT Corporate Risks and Services Limited and Traveltest Limited, were liquidated. The 'other operating income' represents the gain recognised in writing off the investment in subsidiary and outstanding intercompany balances of these entities.		

4 Operating profit

Auditors' remuneration for the statutory audit of the accounts of the Company for the year ended 31 December 2011 is £2,500 (2010 £2,500).

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

Included within Income from shares in group undertakings is a charge of £29,931,000. This reflects £28,419,000 in respect of the cancellation of a dividend previously recognised in error and £1,512,000 being the repayment of a dividend received in 2010.

JIB UK Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

5 Directors' emoluments

The directors received no emoluments in respect of their services to JIB UK Holdings Limited during the year ended 31 December 2011 (2010 nil)

6 Employee information

There were no employees during the year ended 31 December 2011 (2010 nil)

7 Interest receivable and similar income

	Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
Interest receivable – Group	<u>1,452</u>	<u>1,441</u>

8 Interest payable and similar charges

	Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
Group interest and similar charges payable	3,412	4,463
Interest on other loans	<u>243</u>	<u>471</u>
	<u>3,655</u>	<u>4,934</u>

JIB UK Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

9 Tax on profit on ordinary activities

	Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
UK Corporation Tax		
Current tax on income for the year	-	(978)
Current tax prior year	978	1,129
	<u>978</u>	<u>151</u>
Tax on profit on ordinary activities	<u>978</u>	<u>151</u>

The tax charge for the period is lower than (2010 - lower than) the standard rate of Corporation Tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
Profit on ordinary activities before tax	35,297	3,695
UK Corporation Tax on profit on ordinary activities	<u>9,354</u>	<u>1,035</u>
Tax losses brought forward deductible in the period/tax losses arising in period carried forward	(159)	-
Permanent deductions from taxable results (principally dividends received from investments in subsidiary undertakings)	(20,831)	(6,636)
Permanent additions to taxable result (principally the write down of investments)	11,636	4,623
Adjustment to current tax charge for prior periods	<u>978</u>	<u>1,129</u>
Current tax charge for the year	<u>978</u>	<u>151</u>

JIB UK Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

10 Fixed asset investments

	Shares in Subsidiary Undertakings £000's	Total £000's
Cost		
1 January 2011	463,187	463,187
Additions	500	500
Disposals	(50,255)	(50,255)
31 December 2011	<u>413,432</u>	<u>413,432</u>
Provision		
1 January 2011	(62,494)	(62,494)
Disposals	9,146	9,146
31 December 2011	<u>(53,348)</u>	<u>(53,348)</u>
Net book value		
31 December 2011	<u>360,084</u>	<u>360,084</u>
31 December 2010	<u>400,693</u>	<u>400,693</u>

The directors believe that the carrying value of the investments is supported by their underlying net assets

During the year the Company acquired the share capital of Agnew Higgins for a consideration of £500,000

During the year the Company ceased to have any investment in Traveltest Limited and JLT Corporate Risks & Services Limited, as both of subsidiary companies were dissolved in 2011

JIB UK Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

Details of undertakings

The principal companies in which the company's interest at the year end is more than 20% are as follows

Entity name	Country of incorporation	Principal activity	Class of shares held	Percentage of shares held
Subsidiary undertakings				
Jardine Lloyd Thompson Reinsurance Holdings Limited	England	Holding company	Ordinary	100%
JIS (1974) Limited	England	Holding company	Ordinary	100%
JLT Insurance Group Holdings Limited	England	Holding company	Ordinary	100%
JLT Management Services Limited	England	Service Company	Ordinary	100%
JLT UK Investment Holdings Limited	England	Holding company	Ordinary	100%
Thistle Underwriters Limited	England	Underwriting agency	Ordinary	100%
Ingham (Holdings) Ltd	England	Holding company	Ordinary	100%

The company is a wholly-owned subsidiary of JIB Group Holdings Limited and is included in the consolidated financial statements of JLT Group plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

JIB UK Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

11 Debtors

	31 December 2011 £000's	31 December 2010 £000's
Amounts falling due within one year		
Amounts due from fellow group undertakings	66,627	117,996
Corporation tax	<u>2</u>	<u>978</u>
	<u>66,629</u>	<u>118,974</u>

An effective interest rate of 2.15% (2010: 1.7%) has been charged on certain amounts due from group undertakings averaging £54,174,000 (2010: £84,773,000) and term loans totalling £11,285,000 (2010: £11,000,000) are charged an interest rate of 2.7%. The remaining amounts are unsecured, interest free and repayable on demand.

12 Creditors - amounts falling due within one year

	31 December 2011 £000's	31 December 2010 £000's
Amounts due to fellow group undertakings	161,869	287,805
Other creditors	<u>23</u>	<u>56</u>
	<u>161,892</u>	<u>287,861</u>

An effective interest rate of 2.15% (2010: 1.7%) has been charged on certain amounts due to group undertakings averaging £161,257,000 (2010: £262,562,000). The remaining amounts are unsecured, interest free and repayable on demand.

JIB UK Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

13 Creditors - amounts falling due after more than one year

	31 December 2011 £000's	31 December 2010 £000's
Deferred consideration	1,517	2,436
Loan notes	1,160	1,545
	<u>2,677</u>	<u>3,981</u>

Maturity of financial liabilities

	31 December 2011 £000's	31 December 2010 £000's
In more than one year, but not more than two years	1,160	1,545
In more than two years, but not more than five years	1,517	2,436
	<u>2,677</u>	<u>3,981</u>

14 Called up share capital

Allotted and fully paid

	2011		2010	
	Number of shares	Nominal value £	Number of shares	Nominal value £
Ordinary shares of £1 00 each	45,935,555	45,935,555 00	45,935,555	45,935,555 00
C Preference shares of £0 01 each	1	0 01	1	0 01
	<u>45,935,556</u>	<u>45,935,555 01</u>	<u>45,935,556</u>	<u>45,935,555 01</u>

JIB UK Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

15 Reserves

	Share premium account £000's	Profit and loss account £000's	Total £000's
At 1 January 2011	177,403	4,486	181,889
Profit for the financial year	-	34,319	34,319
At 31 December 2011	<u>177,403</u>	<u>38,805</u>	<u>216,208</u>

16 Reconciliation of movement in shareholders' funds

	31 December 2011 £000's	31 December 2010 £000's
Profit for the financial year	<u>34,319</u>	<u>3,544</u>
Net addition to shareholders' funds	34,319	3,544
Opening shareholders' funds	<u>227,825</u>	<u>224,281</u>
Closing shareholders' funds	<u>262,144</u>	<u>227,825</u>

17 Parent undertakings

The Company's immediate parent undertaking is JIB Group Holdings Limited, a company registered in England

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

Copies of the group 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