

Registered Number: 02956454

# **JIB UK HOLDINGS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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**JIB UK HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

C L Harrison (appointed 7 April 2022)  
A J Henderson (resigned 28 February 2022)  
M D Jones

**COMPANY SECRETARY**

Marsh Secretarial Services Limited

**REGISTERED NUMBER**

02956454

**REGISTERED OFFICE**

1 Tower Place West  
Tower Place  
London  
EC3R 5BU  
United Kingdom

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## JIB UK HOLDINGS LIMITED

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## **JIB UK HOLDINGS LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **INTRODUCTION**

The directors present their Strategic Report for JIB UK Holdings Limited ('the Company') for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company acts as an intermediate holding company in the Marsh & McLennan Companies, Inc. Group ('MMC' or 'the Group'). It did not trade during the year and is not expected to do so in the foreseeable future. The directors ultimately plan to liquidate the Company.

#### **BUSINESS REVIEW**

Profit before taxation amounts to £93,000 (2021 - £Nil).

The results of the Company for the year ended 31 December 2022 are set out in the financial statements on pages 10 - 22.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the Company are those listed below:

##### **Financial risk management**

The Company has limited exposure to financial risks as a non-trading holding company in the Group. The Company regularly reviews the carrying value of its investments and other assets and liabilities to ensure they are appropriate.

##### **Political risk**

The conflict between Russia and Ukraine continues to be assessed through regional and Group level dedicated incident management forums, aligning the Company's responses to both local governmental and Group corporate guidance. Ongoing risk assessments continue to monitor all the enterprise risk categories to support executive decision making.

The Group has strong controls in place to monitor and respond to all identified areas of risk, in current and future conflicts e.g., the changing sanctions environment, the heightened risk of state sanctioned cybersecurity attacks and the evolving market environment.

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**JIB UK HOLDINGS LIMITED**

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**FINANCIAL KEY PERFORMANCE INDICATORS**

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.

This report was approved by the board and signed on its behalf on 6 September 2023.



**M D Jones**

Director

**DIRECTORS REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £85,000 (2021 - £2,000).

The directors do not recommend the payment of a final dividend in respect of the financial year ended 31 December 2022 (2021 - £Nil).

**DIRECTORS**

The directors who served during the year were:

C L Harrison (appointed 7 April 2022)

A J Henderson (resigned 28 February 2022)

M D Jones

**QUALIFYING THIRD PARTY INDEMNITY**

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

**FUTURE DEVELOPMENT**

The Company acts as an intermediate holding company. The directors plan to remain non-trading and ultimately plan to liquidate the Company.

**GOING CONCERN**

The Company holds one fully impaired subsidiary, JLT UK Investment Holdings Limited, which is due to be liquidated. The directors plan to remain non-trading and ultimately plan to liquidate the Company, following the liquidation of its subsidiary. These financial statements are therefore presented on a basis other than going concern.

No adjustments were required as a result of the accounts being prepared on a basis other than of a going concern.

**GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY ACTION**

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2022. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines. Where appropriate, stream-lined energy and carbon reporting disclosures are made and can be found in the financial statements of companies it owns as fixed asset investments.

**FINANCIAL RISK MANAGEMENT**

The financial risk management of the Company has been disclosed as part of the "Principal risks and uncertainties" note within the Strategic Report of this Annual Report.

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**JIB UK HOLDINGS LIMITED**

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**DIRECTORS REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

**AUDITOR**

The auditor, Deloitte LLP, has indicated their willingness to continue in office and will be deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf on 6 September 2023.



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**M D Jones**

Director

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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), including FRS 101 "Reduced Disclosure Framework". 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; 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB UK HOLDINGS LIMITED

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**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of JIB UK Holdings Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to note 2.4 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB UK HOLDINGS LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the company's environmental regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB UK HOLDINGS LIMITED (CONTINUED)**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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**JIB UK HOLDINGS LIMITED**

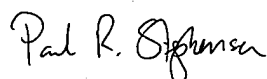
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIB UK HOLDINGS LIMITED (CONTINUED)**

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**Use of our report**

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.



**Paul Stephenson BA, FCA (Senior statutory auditor)**

For and on behalf of Deloitte LLP

Statutory Auditor  
London  
United Kingdom

Date: 8 September 2023

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**JIB UK HOLDINGS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>£000</b>	<b>£000</b>
Income from fixed assets investments	7	83	–
Interest receivable and similar income	8	10	–
<b>Profit before tax</b>		<b>93</b>	<b>–</b>
Tax on profit	9	(8)	2
<b>Profit for the financial year</b>		<b>85</b>	<b>2</b>

The notes on pages 15 to 22 form part of these financial statements.

The above results were derived from discontinued operations.

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**JIB UK HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Profit for the financial year	<u>85</u>	<u>2</u>
<b>Total comprehensive income for the year</b>	<u><b>85</b></u>	<u><b>2</b></u>

The notes on pages 15 to 22 form part of these financial statements.

**JIB UK HOLDINGS LIMITED**  
**REGISTERED NUMBER: 02956454**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	10	—	—
		—	—
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	933	848
Creditors: amounts falling due within one year	12	(846)	(846)
<b>Net current assets</b>		87	2
<b>Total assets less current liabilities</b>		87	2
<b>Net assets</b>		87	2
<b>Capital and reserves</b>			
Called up share capital	14	—	—
Profit and loss account		87	2
		87	2

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 September 2023.



**M D Jones**

Director

The notes on pages 15 to 22 form part of these financial statements.

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**JIB UK HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 January 2022	–	2	2
<b>Comprehensive income for the year:</b>			
Profit for the year	–	85	85
<b>Total comprehensive income for the year</b>	–	85	85
<b>At 31 December 2022</b>	–	87	87

The notes on pages 15 to 22 form part of these financial statements.



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**JIB UK HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 January 2021	–	–	–
<b>Comprehensive income for the year:</b>			
Profit for the year	–	2	2
<b>Total comprehensive income for the year</b>	–	2	2
<b>At 31 December 2021</b>	–	2	2

The notes on pages 15 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1 GENERAL INFORMATION**

The Company is a private Company limited by share capital incorporated, domiciled and registered in England, United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

The address of its registered office is:

1 Tower Place West  
Tower Place  
London  
EC3R 5BU  
United Kingdom

**2 ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

**2.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2 ACCOUNTING POLICIES (CONTINUED)**

**2.3 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS**

The Company is a wholly owned subsidiary of JIB Group Holdings Limited and of its ultimate parent, Marsh & McLennan Companies, Inc. It is included in the consolidated financial statements of Marsh & McLennan Companies, Inc which are publicly available. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

**2.4 GOING CONCERN**

The Company holds one fully impaired subsidiary, JLT UK Investment Holdings Limited, which is due to be liquidated. The directors plan to remain non-trading and ultimately plan to liquidate the Company, following the liquidation of its subsidiary. These financial statements are therefore presented on a basis other than going concern.

No adjustments were required as a result of the accounts being prepared on a basis other than of a going concern.

**2.5 NEW INTERNATIONAL REPORTING STANDARDS, AMENDMENTS AND IFRIC INTERPRETATIONS**

There are no new accounting standards, amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2022 which have a material impact on the Company's financial statements.

**2.6 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.8 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 CREDITORS**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2 ACCOUNTING POLICIES (CONTINUED)**

**2.11 IMPAIRMENT OF ASSETS**

Investments in subsidiaries are tested annually for impairment. Assets that are subject to amortisation 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 flows (cash-generating units). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in previous periods may no longer exist or may have decreased.

**2.12 DIVIDEND DISTRIBUTION**

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in sterling, the economic currency of the Company. The Directors may choose to declare dividends in any currency provided that a sterling equivalent is announced.

The Board decides the level of dividend in consultation with, or consideration of, various stakeholders, including the management of the Company's ultimate parent company, Marsh & McLennan Companies, Inc.. The amount and timing of a dividend is influenced by factors such as:

- the Company's working capital requirements to sustain its business plans;
- the Company's future capital investment needs; and
- the Company's excess financial resources.

Equity dividends are recognised when they become legally payable.

**3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements that have a significant effect on the carrying amounts of assets and liabilities are discussed below.

**Critical judgements in applying the Company's accounting policies**

*Impairment of assets*

Investments in subsidiaries that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are not subject to amortisation are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, management judgement is used to evaluate which events or changes in circumstances may trigger an impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in previous periods may no longer exist or may have decreased.

The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investment, including factors such as industry and sector performance, changes in regional economies and operational and financing cash flow.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

**Key sources of estimation uncertainty**

Management have considered key sources of estimation uncertainty. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4 AUDITOR'S REMUNERATION**

Auditor's remuneration for the statutory audit of the financial statements of the Company for the year ended 31 December 2022 is £12,800 (2021: £11,154).

The auditor's remuneration is borne, on behalf of the Company, by a fellow subsidiary. No other services were provided to the Company by the Company's auditor in the current or prior year.

**5 EMPLOYEES**

There were no employees during the year ended 31 December 2022 (2021: Nil).

**6 DIRECTORS' REMUNERATION**

The directors received no emoluments in respect of their services to JIB UK Holdings Limited during the year ended 31 December 2022 (2021: £Nil)

**7 INCOME FROM FIXED ASSET INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Dividends received from unlisted investments	<u>83</u>	<u>–</u>
	<u><b>83</b></u>	<u><b>–</b></u>

**8 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group companies	<u>10</u>	<u>–</u>
	<u><b>10</b></u>	<u><b>–</b></u>

# JIB UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 TAXATION

	2022 £000	2021 £000
<b>Corporation Tax</b>		
Adjustments in respect of previous periods	–	(2)
<b>Foreign Tax</b>		
Foreign tax on income for the year	8	–
<b>Tax on profit</b>	<u>8</u>	<u>(2)</u>

### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%). The differences are explained below:

	2022 £000	2021 £000
Profit before tax	<u>93</u>	<u>–</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	18	–
<b>Effects of:</b>		
Foreign tax	8	–
Adjustments to tax charge in respect of prior periods	–	(2)
Non-taxable income	(16)	–
Group relief for nil consideration	(2)	–
<b>Total tax charge/(credit) for the year</b>	<u>8</u>	<u>(2)</u>

### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The UK Corporation Tax rate increased from 19% to 25% with effect from 1 April 2023.

The OECD's 'Pillar 2' is a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups, which could impact the tax charge of the Company in future periods. Within Finance (No. 2) Act 2023, which received Royal Assent on 11 July 2023, the UK Government has included legislation governing how Pillar 2 is intended to operate in the UK. The UK Government has committed to the implementation of these rules for accounting periods beginning on or after 31 December 2023. The legislation includes a qualified domestic minimum top-up tax, which will impose a top-up tax in the UK on low-taxed UK profits. The Group continues to review the legislation to better understand the impact. This legislation was not substantively enacted at 31 December 2022, and therefore has no impact upon the Company's income statement or balance sheet.

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**JIB UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10 FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2022	<u>125,704</u>
<b>At 31 December 2022</b>	<u>125,704</u>
<b>Impairment</b>	
At 1 January 2022	<u>125,704</u>
<b>At 31 December 2022</b>	<u>125,704</u>
<b>Net book value</b>	
<b>At 31 December 2022</b>	<u>–</u>
<i>At 31 December 2021</i>	<u><u>–</u></u>

The 100% investment in JLT UK Investment Holdings Limited is fully impaired and the Company is expected to be liquidated in the foreseeable future.

The following is a subsidiary undertaking of the Company:

<b>Name</b>	<b>Holding</b>	<b>Registered office</b>
JLT UK Investments Holding Limited	100%	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU

The Company also holds a 1.28% investment in Carpenter Marsh Fac Colombia Corredores de Reaseguris S.A. which holds no value for the Company.

All shares are Ordinary shares.

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**JIB UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11 DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<u>933</u>	<u>848</u>
	<u><b>933</b></u>	<u><b>848</b></u>

Intercompany interest in the profit and loss account reported in note 8 relates to the virtual pool account reported within amounts owed by group undertakings (for additional information see note 13).

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<u>846</u>	<u>846</u>
	<u><b>846</b></u>	<u><b>846</b></u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**13 CONTINGENT LIABILITIES**

The Company participates in cash pooling agreements with banks. Each member of the pool indemnifies against all losses incurred as a result of the failure of any other pool member, limited to any net cash balance held in the pool. As at 31 December 2022 the Company had a total balance of £933,000 (2021 - £848,000) as per note 11, in the pool. The other members of the pooling arrangements are companies fully owned by Marsh & McLennan Companies, Inc.

**14 SHARE CAPITAL**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2021: 1) Ordinary shares of £1 each	<u><b>1</b></u>	<u><b>1</b></u>

**15 POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.



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**JIB UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16 CONTROLLING PARTY**

The Company's immediate parent company is JIB Group Holdings Limited, registered in England and Wales. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the state of Delaware, USA.

The smallest and largest group in which the results of the Company are consolidated is that headed by Marsh & McLennan Companies, Inc. whose registered address is 1166 Avenue of the Americas, New York, NY 10036, United States. The consolidated financial statements of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House  
Crown Way  
Cardiff  
CF14 3UZ

and also from:  
The Company Secretary  
Marsh & McLennan Companies UK Limited  
1 Tower Place West  
Tower Place  
London  
EC3R 5BU