

Agnew Higgins Pickering & Company Limited

**Annual report and financial statements
for the year ended 31 December 2014**

Company Number: 03440416

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Agnew Higgins Pickering & Company Limited

(Company Number: 03440416)

Strategic Report for the year ended 31 December 2014

The directors present their strategic report on the company for the year ended 31 December 2014.

Principal activities

The Company previously acted as an insurance broker, having ceased to trade during 2007. It is no longer registered as an authorised intermediary with the Financial Conduct Authority (formerly the Financial Services Authority).

Business Review

Profit on ordinary activities before taxation amounts to £44,210 (2013: £32,114).

The results of the Company for the year ended 31 December 2014 are set out in the financial statements on pages 7 to 14.

Key performance indicators (KPIs)

The Directors of Jardine Lloyd Thompson Group plc (JLT Group) 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 in the annual report of JLT Group which does not form part of this report.

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 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 2014 annual report of JLT Group which does not form part of this report.

Approved by the Board on 13th May 2015 and signed on its behalf by:



A J Ball
Director

Agnew Higgins Pickering & Company Limited

(Company Number: 03440416)

Directors' Report for the year ended 31 December 2014

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2014.

Future Outlook

The Company did not trade in 2014 and it is the directors' view that the Company is not expected to trade in 2015.

Financial risk management

The Company's financial risk and mitigation measures are outlined in the strategic report.

Directors

The directors set out below held office during the year ended 31 December 2014 and up to the date of signing these financial statements:

A J Ball

A C Colderwood

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 Strategic Report, 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.

Agnew Higgins Pickering & Company Limited

(Company Number: 03440416)

Directors' Report for the year ended 31 December 2014

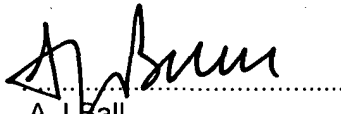
Disclosure of information to the auditors

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 13 May 2015 and signed on its behalf by:


A J Ball
Director

Agnew Higgins Pickering & Company Limited

Independent Auditors' report to the members of Agnew Higgins Pickering & Company Limited for the year ended 31 December 2014

Report on the financial statements

Our Opinion

In our opinion, Agnew Higgins Pickering & Company Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 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.

What we have audited

Agnew Higgins Pickering & Company Limited's financial statements comprise:

- Balance sheet as at 31 December 2014
- Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is 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.

Opinion on other 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.

Agnew Higgins Pickering & Company Limited

Independent Auditors' report to the members of Agnew Higgins Pickering & Company Limited for the year ended 31 December 2014

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 are not made. We have no exceptions to report arising from this responsibility.

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 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) ("ISAs (UK & 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.

Agnew Higgins Pickering & Company Limited

Independent Auditors' report to the members of Agnew Higgins Pickering & Company Limited for the year ended 31 December 2014

What an audit of financial statements involves

We conducted our audit in accordance with ISA's (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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Claire Clough (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

13 May 2015

Agnew Higgins Pickering & Company Limited

Profit and loss account for the year ended 31 December 2014

		Year ended 31 December 2014 £000's	Year ended 31 December 2013 £000's
	Note		
Administrative expenses		5	(3)
Operating profit / (loss) on ordinary activities before interest and taxation	3	5	(3)
Interest receivable and similar income	5	39	35
Profit on ordinary activities before taxation		44	32
Tax on profit on ordinary activities	6	(2)	(3)
Profit for the financial year		42	29

The activities of the Company relate entirely to discontinued operations.

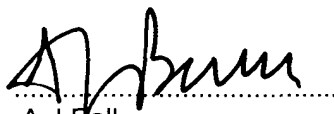
There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

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.

Agnew Higgins Pickering & Company Limited
Balance sheet at 31 December 2014

		31 December 2014 £000's	31 December 2013 £000's
	Note		
Current assets			
Debtors	7	1,815	1,770
Creditors - amounts falling due within one year	8	<u>(37)</u>	<u>(34)</u>
Net assets		<u>1,778</u>	<u>1,736</u>
Capital and reserves			
Called up share capital	9	1	1
Share premium account	10	499	499
Profit and loss account	10	<u>1,278</u>	<u>1,236</u>
Total shareholders' funds		<u>1,778</u>	<u>1,736</u>

The financial statements on pages 7 to 14 were approved by the Board of Directors on 13 May 2015 and were signed on its behalf by:


 A J Ball
 Director

Agnew Higgins Pickering & Company Limited
Notes to the Financial Statements
for the year ended 31 December 2014

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 Operating leases

Rental payments made in respect of operating leasing arrangements are charged to the profit and loss account over the lease term.

c Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Exchange differences arising on translation are taken directly to the profit and loss account to the extent that the Company is exposed to exchange differences arising on such assets and liabilities. Exchange differences arising from trading activities are dealt with in the profit and loss account.

2 Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of JLT Group and is included in the consolidated financial statements of JLT 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 or investees of the JLT Group. All related party transactions external to the group are disclosed in the consolidated financial statements of JLT Group.

Agnew Higgins Pickering & Company Limited
Notes to the Financial Statements
for the year ended 31 December 2014

3 Operating profit/(loss) on ordinary activities before interest and taxation

Operating Profit/(loss) is stated after crediting /(charging):

	Year ended 31 December 2014 £000's	Year ended 31 December 2013 £000's
Net exchange gain/(loss)	5	(3)

Auditors' remuneration for the statutory audit of the financial statements of the Company for the year ended 31 December 2014 is £3,100 (2013: £3,100) and was paid on behalf of the Company, by JLT Specialty Limited (a fellow Group undertaking).

4 Directors and employees

No directors received any remuneration during the year in respect of services to the Company (2013: nil).

The Company had no employees during the year ended 31 December 2014 (2013: nil).

5 Interest receivable and similar income

	Year ended 31 December 2014 £000's	Year ended 31 December 2013 £000's
Interest receivable – Group	<u>39</u>	<u>35</u>

Agnew Higgins Pickering & Company Limited
Notes to the Financial Statements
for the year ended 31 December 2014

6 Tax on profit on ordinary activities

	Year ended 31 December 2014 £000's	Year ended 31 December 2013 £000's
UK Corporation Tax		
Current tax on profit for the year	9	7
Adjustments in respect of prior years	(7)	(4)
	<u>2</u>	<u>3</u>
Tax charge on profit on ordinary activities	<u>2</u>	<u>3</u>

The UK Government has announced various measures in relation to UK corporation tax including a 2% reduction in the headline rate of corporation tax from April 2014, and a reduction of 1% in 2015. These reductions reduce the UK tax rate from 23% to 20%. As at 31 December 2014 the 2% rate reduction to 21% is already in force and the subsequent 1% rate reduction has been enacted. The impact of the 2% and 1% reduction have therefore been incorporated into the income tax charge for the year ended 31 December 2014.

The standard rate of Corporation Tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 21.50%.

The tax charge for the year is lower (2013 - lower) than the standard rate of Corporation Tax in the UK of 21.50% (2013 : 23.25%)
The differences are explained below:

	Year ended 31 December 2014 £000's	Year ended 31 December 2013 £000's
Profit on ordinary activities before taxation	<u>44</u>	<u>32</u>
UK Corporation Tax on profit on ordinary activities of 21.5% (2013: 23.25%)	9	7
Adjustments in respect of prior years	<u>(7)</u>	<u>(4)</u>
Current tax charge for the year	<u>2</u>	<u>3</u>

Agnew Higgins Pickering & Company Limited
Notes to the Financial Statements
for the year ended 31 December 2014

7 Debtors

	31 December 2014 £000's	31 December 2013 £000's
Amounts falling due within one year		
Amounts owed by group undertakings	<u>1,815</u>	<u>1,770</u>

An effective interest rate of 2.24% (2013: 2.04%) has been charged on certain amounts owed by group undertakings averaging £1,749,121 (2013: £1,734,342). The remaining amounts are unsecured, interest free and repayable on demand.

8 Creditors - amounts falling due within one year

	31 December 2014 £000's	31 December 2013 £000's
Corporation tax	10	8
Amounts owed to group undertakings	<u>27</u>	<u>26</u>
	<u>37</u>	<u>34</u>

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

9 Called up share capital

Allotted and fully paid

	2014		2013	
	Number of shares	Nominal value £000's	Number of shares	Nominal value £000's
Ordinary Shares of £1.00 each	<u>1,038</u>	<u>1</u>	<u>1,038</u>	<u>1</u>

Agnew Higgins Pickering & Company Limited
Notes to the Financial Statements
for the year ended 31 December 2014

10 Reserves

	Share premium account £000's	Profit and loss account £000's
At 1 January 2014	499	1,236
Profit for the financial year	-	42
At 31 December 2014	<u>499</u>	<u>1,278</u>

11 Reconciliation of movement in shareholders' funds

	31 December 2014 £000's	31 December 2013 £000's
Profit for the financial year	<u>42</u>	<u>29</u>
Net addition to shareholders' funds	42	29
Opening shareholders' funds	<u>1,736</u>	<u>1,707</u>
Closing shareholders' funds	<u>1,778</u>	<u>1,736</u>

Agnew Higgins Pickering & Company Limited
Notes to the Financial Statements
for the year ended 31 December 2014

12 Commitments

The Company has annual commitments under non-cancellable operating leases as set out below:

	31 December 2014 £000's	31 December 2013 £000's
Land and buildings		
Expiring within one year	201	-
Expiring within two and five years	-	428
	<u>201</u>	<u>428</u>

The operating lease commitment relates to premises formerly occupied by the Company. During 2007, another JLT Group company occupied the premises, and the costs were subsequently recorded in their books. The Company expects all future costs pertaining to these premises to continue to be met by that Group company. However, the lease will remain in the name of the Company until expiry.

13 Parent undertakings

The Company's immediate parent undertaking is JIB UK Holdings 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 EC3A 7AW