

WILLIS CONSULTING LIMITED

(Registered Number 3540139)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Directors

SE Wood
Willis Corporate Director Services Limited
OHW Goodinge

Secretary

AC Peel

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

SATURDAY



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WILLIS CONSULTING LIMITED**CONTENTS**

	Page
Directors' report	3
Independent auditor's report.....	5
Profit and loss account.....	7
Balance sheet	8
Movement in shareholder's funds.....	9
Notes to the financial statements.....	10

WILLIS CONSULTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2013.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities and review of developments

The Company is a subsidiary of Willis Group Holdings plc ('the Group'). The Group is one of the world's leading professional service providers of risk management solutions, risk transfer expertise through insurance and reinsurance broking, and related specialised consultancy services.

The Company did not trade during the year. Before ceasing to trade on 1 January 2009 the principal activity of the Company was that of advisors and consultants on all matters relating to risk for all types of insurance, reinsurance, industrial and other commercial undertakings. The Company will continue in existence until all its assets have been realised and all its liabilities have been settled.

The profit on ordinary activities after taxation amounted to £4,000 (2012: £6,000).

The Directors do not anticipate any changes in the Company's position for the foreseeable future.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 10.

Dividends

An interim dividend of £1,332,000 was paid on 18 December 2013 (2012: £nil). The Directors do not recommend the payment of a final dividend (2012: £nil).

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. There were no changes in Directors during the year or after the year end.

Statement of Directors' responsibilities in relation to the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

WILLIS CONSULTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

Statement of Directors' responsibilities in relation to the financial statements (continued)

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). 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 judgments 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.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

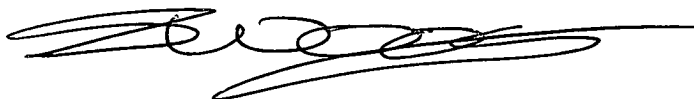
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By Order of the Board



SE Wood
Director
51 Lime Street
London EC3M 7DQ

24th July 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS CONSULTING LIMITED

We have audited the financial statements of Willis Consulting Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Movements in Shareholder's Funds and the related notes 1 to 11. 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).

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.

Respective responsibilities of directors and auditor

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. 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.

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 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 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 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.

Opinion on other matter 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS CONSULTING LIMITED
(continued)

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Andrew Holland ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

24th July 2014

WILLIS CONSULTING LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £000	2012 £000
Interest receivable from Group undertaking		5	8
Profit on ordinary activities before taxation		5	8
Tax charge on profit on ordinary activities	5	(1)	(2)
Profit on ordinary activities after taxation		4	6


All activities derive from discontinued operations.

There are no recognised gains or losses in either 2013 or 2012 other than the profit for those years.

WILLIS CONSULTING LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2013**

	Notes	2013 £000	2012 £000
Current assets			
Debtors: amounts falling due within one year	7	3	1,327
Deposits and cash		-	6
		<u>3</u>	<u>1,333</u>
Current liabilities			
Creditors: amounts falling due within one year	8	-	(2)
Net assets		<u>3</u>	<u>1,331</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	<u>3</u>	<u>1,331</u>
Shareholder's funds		<u>3</u>	<u>1,331</u>

The financial statements of Willis Consulting Limited, registered company number 3540139, were approved by the Board of Directors and authorised for issue on 21st July 2014 and signed on its behalf by:


SE Wood
Director

WILLIS CONSULTING LIMITED**MOVEMENTS IN SHAREHOLDER'S FUNDS FOR THE YEAR ENDED 31 DECEMBER 2013**

Movements in shareholder's funds	Notes	2013 £000	2012 £000
Profit on ordinary activities after taxation		4	6
Dividends paid	6	(1,332)	-
Net movement in shareholder's funds for the year		(1,328)	6
Shareholder's funds at beginning of year		1,331	1,325
Shareholder's funds at end of year		3	1,331

WILLIS CONSULTING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****1. Accounting policies****Basis of preparation**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The financial statements have been prepared:

- under the historical cost convention; and
- in accordance with applicable law and accounting standards in the United Kingdom.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the following reasons:

- the Company has net current assets of £3,000 (2012: £1,331,000); and
- the Directors believe the Willis Group is a going concern.

For these reasons, the Directors have adopted the going concern basis in preparing the accounts.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis Faber Limited; and
- ultimate parent company is Willis Group Holdings plc, a company incorporated in Ireland.

The largest and smallest group in which the results of the Company are consolidated is Willis Group Holdings plc, whose financial statements are available to members of the public from the Company Secretary, 51 Lime Street, London EC3M 7DQ.

Interest receivable

Interest receivable is accounted for on an accruals basis.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

Under FRS1 'Cash flow statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Company is a 90 per cent or more owned subsidiary undertaking and the consolidated cash flow statement that is prepared at Group level is publicly available.

WILLIS CONSULTING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)****2. Profit on ordinary activities before taxation**

Auditor's remuneration of £2,700 (2012: £2,700) was borne by another Group company.

3. Employee costs

The Company employed no staff during the year (2012: none).

4. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2012: £nil).

	2013 £000	2012 £000
5. Tax on profit on ordinary activities		
<i>(a) Analysis of charge for the year</i>		
Current tax:		
UK corporation tax on profit at 23.25% (2012: 24.5%)	1	2
Tax on profit on ordinary activities	1	2

(b) Factors affecting current tax for the year

The tax assessed for the year is equal to (2012: equal) the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%).

(c) Circumstances affecting current and future tax charges

The Finance Act 2012, which was substantively enacted on 3 July 2012, included provisions to reduce the rate of UK corporation tax to 24% with effect from 1 April 2012 and to 23% with effect from 1 April 2013.

The main rate of UK corporation tax was further reduced to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. These changes to the main tax rate were included in the Finance Act 2013 which was substantively enacted on 2 July 2013. As the changes were substantively enacted prior to 31 December 2013, they have been reflected in these financial statements.

	2013 £000	2012 £000
6. Dividends paid		
First interim paid 18 December 2013	1,332	-

WILLIS CONSULTING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)**

	2013 £000	2012 £000
7. Debtors: amounts falling due within one year		
Amounts owed by Group undertaking	3	1,327

	2013 £000	2012 £000
8. Creditors: amounts falling due within one year		
Amounts owed to Group undertaking in respect of corporation tax group relief	-	2

	2013 £	2012 £
9. Called up share capital		
Allotted, called up and fully paid		
2 (2012: 2) ordinary shares of £1 each	2	2

	Share capital £000	Profit and loss account £000	Total £000
10. Reserves and shareholder's funds			
1 January 2013	-	1,331	1,331
Profit on ordinary activities after taxation	-	4	4
Dividends paid	-	(1,332)	(1,332)
31 December 2013	-	3	3

11. Related party transactions

FRS8 (paragraph 3(c)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within the group. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.