

**TRINITY ACQUISITION LIMITED**  
(Registered Number 3588435)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**Directors**

MP Chitty  
PC Regan  
GJ Millwater

**Secretary**

SK Bryant

**Registered Office**

51 Lime Street  
London EC3M 7DQ

**Auditors**

Deloitte LLP  
London

THURSDAY



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16/07/2009  
COMPANIES HOUSE

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2008.

**Principal activities and review of developments**

The Company acts as a holding company and is a subsidiary of Willis Group Holdings Limited ('the Group'), which 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.

There have been no significant changes in the Company's principal activities in 2008.

In February 2009, the Company entered into an agreement with Goldman Sachs Mezzanine Partners to issue notes in an aggregate principal amount of \$500 million. Consummation of the issuance took place on 6 March 2009. The net proceeds of the issuance, totalling \$482 million, were used to repay part of the Group's interim credit facility.

That agreement requires that the Company procures and maintains the listing of the notes on the Channel Islands Stock Exchange and re-registers as a public limited company as defined in the Companies Act of 2006 which the Board of Directors expects to do shortly.

*Results*

The profit on ordinary activities after taxation amounted to \$201 million (2007: profit of \$537 million) as shown in the profit and loss account on page 7. The decrease is a result of lower levels of income from the Company's subsidiary undertaking offset partly by favourable foreign exchange movements.

An interim dividend of \$72 million was paid on 19 December 2008 (2007: an interim dividend of \$450 million was paid on 23 July 2007). The Directors do not recommend the payment of a final dividend (2007: \$nil).

The balance sheet on page 8 of the financial statements shows the Company's financial position at the year end. Net assets have increased by \$1,307 million in 2008 largely due to a \$1,405 million net increase in the Company's investment in its subsidiary undertaking which comprised:

- \$1,178.6 million relating to Willis Group Holding's acquisition of Hilb Rogal & Hobbs Company on 1 October 2008. Consequent to this transaction, the Company issued 10 million ordinary shares to its parent company as \$1,178.6 million consideration for shareholdings in Hermes Acquisition Corporation (now called Willis HRH Inc.) and Willis US Holding Company, Inc. These shareholdings were then contributed to the Company's subsidiary, TA IV Limited, in exchange for additional shares in that company; and
- a further \$227 million contribution to TA IV Limited in respect of payment for tax losses surrendered at a rate in excess of the standard rate of corporation tax.

The Group manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, which includes the Company, is discussed in the Group's financial statements which do not form part of this report.

Details of significant events since the balance sheet date are contained in note 18 to the financial statements.

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)****Principal risks and uncertainties**

The Company has intercompany balances with fellow Group undertakings in currencies other than US dollars, its functional currency, and is therefore exposed to movements in exchange rates. The Group's treasury function takes out contracts to manage this risk at a Group level.

The Company is potentially exposed to credit risk from its investments in its subsidiary undertakings. An impairment allowance would be made if there were to be an identified loss event which would evidence a potential reduction in the recoverability of the cash flows. No such event has been identified.

Group risks, including those relating to this Company, are discussed in the Group's financial statements which do not form part of this report.

**Environment**

The Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies in the United Kingdom to reduce any damage that might be caused by the Group's activities.

**Employees**

The Company employed no staff during the year (2007: none).

**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 their annual report and the financial statements in accordance with applicable law and regulations for each financial year. 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its profit or loss 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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

## TRINITY ACQUISITION LIMITED

4

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

#### Disclosure of information to auditors

Each current Director of the Company confirms that:

- so far as he is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

#### Auditors

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte LLP shall be deemed to be re-appointed as auditors for a further term.

By order of the Board



S K Bryant  
Secretary

51 Lime Street  
London EC3M 7DQ

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY ACQUISITION LIMITED**

We have audited the financial statements of Trinity Acquisition Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Realised Gains and Losses, the Balance Sheet, the Movement in Shareholders' Funds and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 Auditors**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements therein.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY ACQUISITION LIMITED**  
(continued)

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte LLP*

Deloitte LLP  
Chartered Accountants and Registered Auditors  
London  
United Kingdom  
*16 March* 2009

**TRINITY ACQUISITION LIMITED**

7

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$m	2007 \$m Restated (note 17)
Operating income/(expenses) – foreign exchange		30	(1)
<b>Operating profit/(loss)</b>	2	30	(1)
Finance income, net	5	195	575
<b>Profit on ordinary activities before taxation</b>		225	574
Tax charge on profit on ordinary activities	6	(24)	(37)
<b>Profit on ordinary activities after taxation</b>		201	537

All activities derive from continuing operations.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2008**

There are no recognised gains or losses in either 2008 or 2007 other than the profit for those years and the effect of the restatement described in Note 17.


# TRINITY ACQUISITION LIMITED

8

## BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 \$m	2007 \$m Restated (note 17)
<b>Fixed assets</b>			
Investments	8	1,458	53
<b>Current assets</b>			
Debtors:			
Amounts falling due within one year	10	984	824
Amounts falling due after one year	10	860	860
		1,844	1,684
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(527)	(269)
<b>Net current assets</b>		1,317	1,415
<b>Total assets less current liabilities</b>		2,775	1,468
Creditors: amounts falling due after more than one year	12	(603)	(603)
<b>Net assets</b>		2,172	865
<b>Capital and reserves</b>			
Called up share capital	13	44	34
Share premium	14	1,840	672
Profit and loss account	14	288	159
<b>Shareholders' funds</b>		2,172	865

The financial statements were approved by the Board of Directors and authorised for issue on 16 March 2009 and signed on its behalf by:

  
 PC Regan  
 Director



## MOVEMENT IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDING 31 DECEMBER 2008

	2008 \$m	2007 \$m Restated (note 17)
<b>Movement in shareholders' funds</b>		
Profit on ordinary activities after taxation	201	537
Dividends paid	(72)	(450)
New ordinary shares issued	1,178	-
Net movement in shareholders' funds for the year	1,307	87
Shareholders' funds at beginning of year	865	778
<b>Shareholders' funds at end of year</b>	<b>2,172</b>	<b>865</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008****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. For this reason, they continue to adopt the going concern basis in preparing the accounts. The principal risks and uncertainties are discussed in the Directors' Report.

**Parent undertaking and controlling party**

The Company's:

- immediate parent company and controlling undertaking is TA III Limited; and
- ultimate parent company is Willis Group Holdings Limited, a company incorporated in Bermuda.

In accordance with Section 228A of the Companies Act 1985 (as amended), the Company is exempt from the requirement to produce group financial statements.

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

**Income recognition**

Interest receivable and interest payable are accounted for on an accruals basis. Income from shares in subsidiary undertakings is accounted for on a received basis.

**Foreign currency translation**

These financial statements are presented in US dollars which is the currency of the primary economic environment in which the Company operates ('the functional currency').

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**Fixed asset investments**

Investments in subsidiaries are carried at cost less provision for impairment.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)****1. Accounting policies (continued)****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.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more or less tax, at a future date, at rates expected to apply when they reverse based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**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 a consolidated cash flow statement is prepared at Group level.

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**2. Operating profit/(loss)**

Auditors' remuneration of £2,700 (\$5,000) (2007: £2,700 (\$5,400)) was borne by another Group company.

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**3. Employee costs**

The Company employed no staff during the year (2007: none).

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**4. Directors' remuneration**

The Directors of the Company received no remuneration for services rendered to the Company during the year (2007: \$nil).

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

	2008 \$m	2007 \$m
<b>5. Finance income, net</b>		
<i>Interest and investment income</i>		
Interest receivable from Group undertaking	160	160
Income from shares in subsidiary undertaking	72	450
	<b>232</b>	<b>610</b>
<i>Interest payable and similar charges</i>		
Interest payable to Group undertakings	(37)	(35)
	<b>195</b>	<b>575</b>

	2008 \$m	2007 \$m Restated (note 17)
<b>6. Tax charge on profit on ordinary activities</b>		
<i>(a) Analysis of charge for the year</i>		
Current tax:		
UK corporation tax on profit at 28.5% (2007: 30%)	24	37
Current tax charge on profit on ordinary activities (note 6(b))	24	37
<i>(b) Factors affecting tax charge for the year</i>		
The tax assessed for the year is lower (2007: lower) than the standard rate of corporation tax in the UK (28.5%) (2007: 30%). The differences are explained below:		
Profit on ordinary activities before tax	225	574
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	64	172
Effects of:		
Intra-group dividends which are non-taxable	(21)	(135)
Other including effect of exchange rates	(19)	-
Current tax charge for the year (note 6(a))	24	37
<i>(c) Circumstances affecting current and future tax charges.</i>		

Following the Finance Act 2007, the UK corporation tax rate changed from 30% to 28% on 1 April 2008.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

7. Dividends paid	2008 \$m	2007 \$m
First interim paid	72	450

8. Investments held as fixed assets	Restated (note 17) Subsidiary undertakings \$m
<i>Cost and net book value</i>	
1 January 2008	53
Additions	2,584
Transfer to Group undertaking	(1,179)
31 December 2008	1,458

Investments held as fixed assets comprise the Company's investment in 100% of the ordinary share capital of TA IV Limited, an intermediate holding company within the Group.

In connection with the acquisition of Hilb, Rogal & Hobbs Company by Willis Group Holdings Limited on 1 October 2008 the Company:-

- Subscribed for 498 class B common stock of Hermes Acquisition Corporation from TA III Limited for consideration of \$392.0 million.
- Purchased 786,603 class B common stock of Willis US Holding Company, Inc. from TA III Limited for a consideration of \$786.6 million.
- Contributed these shareholdings to TA IV Limited in exchange for 10 million ordinary shares in TA IV Limited for total consideration of \$1,178.6 million.

During the year the Company agreed to pay an excess amount of \$227 million for tax losses surrendered to it by TA IV Limited, a direct subsidiary undertaking of the Company. The excess amount is the amount payable by the Company over and above the amount that would have been payable if the tax losses had been charged at a rate reflecting the standard rate of corporation tax. Of this amount \$86 million relates to 2008 and \$141 million relates to prior periods. The excess amount is reflected as a contribution to the capital of the Company's investment.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

## 9. Shares in subsidiary undertakings

The principal subsidiary undertakings at 31 December 2008 were:

	Total capital and reserves as at 31 December 2008*	Profit/(loss) on ordinary activities after taxation for the year ended 31 December 2008*	Percentage of share capital held	Class of share
	\$m	\$m		
<b>Insurance Broking</b>				
Willis Limited	549	33	100%	Ordinary of £1 each
<b>Holding Company</b>				
TA IV Limited**	1,251	(107)	100%	Ordinary of £1 each
			100%	Ordinary of \$1 each
Willis Group Limited	1,906	55	100%	Ordinary of 12.5 pence each
			100%	Ordinary of \$1 each
Willis North America Inc.	940	70	100%	Common
Willis Faber Limited	426	72	100%	Ordinary of £1 each
Willis International Limited	22	87	100%	Ordinary of £1 each
Willis Europe BV	703	47	100%	Ordinary of €454 each
<b>Management Services Company</b>				
Willis Group Services Limited	110	107	100%	Ordinary of £1 each

\* This financial information is unaudited.

\*\* Owned directly by Trinity Acquisition Limited; all other undertakings are indirectly held.

All of the above subsidiary undertakings are incorporated in Great Britain with the exception of the following:

	Country of incorporation
Willis North America Inc.	USA
Willis Europe BV	Netherlands

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 228A of the Companies Act 1985 (as amended) as the Company is a wholly-owned subsidiary of Willis Group Holdings Limited, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its Group.

In the opinion of the Directors, the value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

<b>10. Debtors</b>	<b>2008 \$m</b>	<b>2007 \$m</b>
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertaking	984	824
<i>Amounts falling due after more than one year:</i>		
Amounts owed by Group undertaking	860	860
	<b>1,844</b>	<b>1,684</b>

Included in amounts owed by a Group undertaking within one year is a Fixed Rate Convertible Unsecured Loan Stock 2001 of \$733 million on which interest is receivable on 31 March annually, at a rate of 9.5% per annum. The loan stock was issued on 1 January 2001 with a term of 10 years. The Company may require the borrower to convert the loan stock into shares at a rate of one ordinary share to every \$1.4681 nominal amount of stock held by serving a redemption notice not less than two or more than five business days before the interest payment date.

The amount due after more than one year from a Group undertaking represents an Interest Bearing Loan Note of \$860 million on which interest is receivable on 31 March annually, at a rate of 10.5% per annum. The loan note was granted on 1 January 2001 with a term of 10 years. The Company may require earlier repayment by giving notice of one year and a day.

<b>11. Creditors: amounts falling due within one year</b>	<b>2008 \$m</b>	<b>2007 \$m</b>
Amounts owed to Group undertakings	237	202
Amounts owed to Group undertakings in respect of group relief	290	67
	<b>527</b>	<b>269</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

	2008 \$m	2007 \$m
<b>12. Creditors: amounts falling due after more than one year</b>		
Amounts owed to Group undertakings	603	603

The amount due after more than one year represents two loans. The first is a loan of \$180 million from Willis North America Inc. on which interest is payable at LIBOR plus a margin of between 1.10% and 1.55% per annum. The loan is repayable in two instalments; \$75 million is repayable on 15 July 2010 and \$105 million is repayable on 15 July 2015.

The second is a loan of \$423 million from Willis Group Holdings Limited on which interest is payable at a fixed rate of 6.12% per annum. The loan is repayable on 1 July 2015 and is registered on the Channel Island Stock Exchange.

	2008 Number (million)	2007 Number (million)
<b>13. Called up share capital</b>		
<b>Authorised share capital</b>		
Ordinary shares of 10 pence each	2,000	2,000
Ordinary shares of \$1 each	10	-
	<b>2,010</b>	<b>2,000</b>

On 1 October 2008 the Company's authorised share capital was increased by the creation of 10 million ordinary shares of US\$ 1 each to rank pari passu in all respects with the existing ordinary shares in the capital of the Company.

	2008 \$m	2007 \$m
<b>Allotted, called up and fully paid</b>		
207,858,858 (2007: 207,858,858) ordinary shares of 10 pence each	34	34
10,000,000 (2007: nil) ordinary shares of \$1 each	10	-
	<b>44</b>	<b>34</b>

On 1 October 2008 the Company issued 10 million ordinary shares of US\$1 each at a premium of \$117.00 per share to its parent company TA III Limited.



<b>14. Reserves and shareholders' capital</b>	<b>Share capital \$m</b>	<b>Share premium \$m</b>	<b>Restated (note 17) Profit and loss account \$m</b>	<b>Total \$m</b>
1 January 2008	34	672	159	865
Profit on ordinary activities after taxation	-	-	201	201
Dividends paid	-	-	(72)	(72)
New ordinary shares issued	10	1,168	-	1,178
31 December 2008	44	1,840	288	2,172

**15. Contingent liabilities**

The Company guarantees, on a joint and several basis with certain fellow subsidiary undertakings of Willis Group Holdings Limited and Willis Group Holdings Limited itself, the following debt securities issued by Willis North America Inc, also a fellow subsidiary undertaking of Willis Group Holdings Limited:

\$250 million 5.125% Senior Notes due 2010  
 \$350 million 5.625% Senior Notes due 2015  
 \$600 million 6.20% Senior Notes due 2017

**16. Related party transactions**

FRS8 (paragraph 3(c)) exempts the reporting of transactions between Group companies in the financial statements of companies 90% or more of whose voting rights are controlled within the Group. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (continued)

## 17. Restatement of comparatives

In 2007 the Company agreed to pay an excess amount of \$30 million for the tax losses surrendered to it from TA IV Limited, a direct wholly-owned subsidiary of the Company. The excess amount is the amount payable by the Company over and above the amount that would have been payable if the tax losses had been charged at a rate reflecting the standard rate of corporation tax.

Previously the excess amount was shown as part of the tax charge in the profit and loss account. The 2007 accounts have now been restated to reflect this as a contribution to TA IV Limited. As a consequence the profit and loss account for the year ended 31 December 2007 and the balance sheet at 31 December 2007 have been restated.

The effects of this restatement are summarised below:

	2007 Before restatement \$m	2007 Effect of restatement \$m	2007 Restated balances \$m
Profit and loss account:			
Profit on ordinary activities before taxation	574	-	574
Tax charge on profit on ordinary activities	(67)	30	(37)
Profit on ordinary activities after taxation	507	30	537
Balance sheet:			
Investments	23	30	53
Total assets less current liabilities	1,438	30	1,468
Net assets	835	30	865
Capital and reserves			
Profit and loss account	129	30	159
Shareholders' funds	835	30	865

## 18. Events after the balance sheet date

In February 2009, the Company entered into an agreement with Goldman Sachs Mezzanine Partners to issue notes in an aggregate principal amount of \$500 million. Consummation of the issuance took place on 6 March 2009. The net proceeds of the issuance, totalling \$482 million, were used to repay part of the Group's interim credit facility.

That agreement requires that the Company procures and maintains the listing of the notes on the Channel Islands Stock Exchange and re-registers as a public limited company as defined in the Companies Act of 2006 which the Board of Directors expects to do shortly.