

OPUS HOLDINGS LIMITED

(Registered Number 3625614)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Directors

SE Wood
OHW Goodinge (appointed 1 January 2012)
Willis Corporate Director Services Limited

Secretary

Willis Corporate Secretarial Services Limited

Registered Office

51 Lime Street
London EC3M 7DQ

Auditors

Deloitte LLP
London



DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2011

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 acts as a holding company and 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.

Results

The profit on ordinary activities after taxation amounted to £104,000 (2010: loss of £15,000) as shown in the profit and loss account on page 6. The profit is largely attributable to the release of a provision for errors and omissions no longer required.

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 9.

Dividends

No interim dividend was paid during the year (2010: £nil). The Directors do not recommend the payment of a final dividend (2010: £nil).

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. OHW Goodinge was appointed with effect from 1 January 2012. There were no other 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.

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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)**Statement of Directors' responsibilities in relation to the financial statements (continued)**

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 auditors

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 auditors are unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information 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 418 of the Companies Act 2006.

Auditors

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 auditors in the absence of an Annual General Meeting.

By Order of the Board



SE Wood
Director
51 Lime Street
London EC3M 7DQ

30 July 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPUS HOLDINGS LIMITED

We have audited the financial statements of Opus Holdings Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movement in Shareholders' Funds and the related notes 1 to 14. 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. 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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

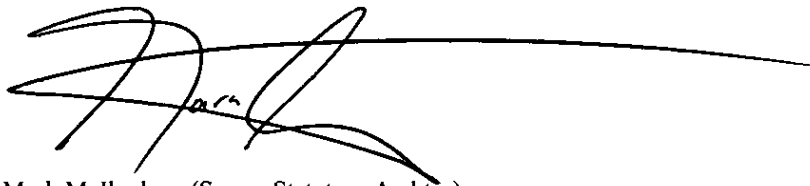
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPUS HOLDINGS 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 take advantage of the small companies exemption in preparing the directors' report



Mark McIlquham (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

30 July 2012

OPUS HOLDINGS LIMITED**6****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £000	2010 £000
Operating income		184	-
Operating profit and profit on ordinary activities before taxation	2	184	-
Tax charge on profit on ordinary activities	5	(80)	(15)
Profit/(loss) on ordinary activities after taxation		104	(15)

All activities derive from continuing operations

There are no recognised gains or losses in either 2011 or 2010 other than the profit/(loss) for those years

OPUS HOLDINGS LIMITED

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BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	2011 £000	2010 £000
Fixed assets			
Investments	6	1,666	1,666
Current assets			
Debtors			
Amounts falling due within one year	8	523	457
Amounts falling due after one year	8	138	235
		661	692
Current liabilities			
Creditors amounts falling due within one year	9	(49)	-
Net current assets		612	692
Total assets less current liabilities		2,278	2,358
Provisions for liabilities	11	(273)	(457)
Net assets		2,005	1,901
Capital and reserves			
Called up share capital	12	52	52
Share premium	13	1,379	1,379
Profit and loss account	13	574	470
Shareholders' funds		2,005	1,901

The financial statements of Opus Holdings Limited, registered company number 3625614, were approved by the Board of Directors and authorised for issue on *30 July* 2012 and signed on its behalf by



SE Wood
Director

MOVEMENT IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 DECEMBER 2011

Movement in shareholders' funds	2011 £000	2010 £000
Profit/(loss) on ordinary activities after taxation	104	(15)
Net movement in shareholders' funds for the year	104	(15)
Shareholders' funds at beginning of year	1,901	1,916
Shareholders' funds at end of year	2,005	1,901

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**I. 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 is an intermediate holding company within the Willis Group,
- the Company has net current assets of £612,000 (2010: £692,000), and
- the Directors believe the Willis Group is a going concern.

For these reasons, the Directors continue to adopt 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.

In accordance with Section 400 of the Companies Act 2006, 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 plc, whose financial statements are available to members of the public from the Company Secretary, 51 Lime Street, London EC3M 7DQ.

Fixed asset investments

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

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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

1. Accounting policies (continued)

Errors and omission provisions

Provisions comprise estimates for liabilities which may arise from actual and potential claims for errors and omissions

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

2. Profit on ordinary activities before taxation

Auditors' remuneration of £2,700 (2010 £2,700) was borne by another Group company

3. Employee costs

The Company employed no staff during the year (2010 none)

4. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2010 £nil)

5. Tax on profit on ordinary activities

	2011 £000	2010 £000
<i>(a) Analysis of charge for the year</i>		
Current tax.		
UK corporation tax on profit at 26.5% (2010 28%)	49	-
Adjustments in respect of prior periods	(66)	8
Total current tax (note 5(b))	(17)	8
Deferred tax		
Effect of decrease in tax rate on opening asset	15	7
Adjustments to the estimated recoverable amount of deferred tax arising in previous periods	82	-
Total deferred tax (note 10)	97	7
Tax on profit on ordinary activities	80	15

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

5. Tax on profit on ordinary activities (continued)	2011 £000	2010 £000
<i>(b) Factors affecting current tax for the year</i>		
The tax assessed for the year is lower (2010 higher) than the standard rate of corporation tax in the UK (26.5%) (2010 28%). The differences are explained below		
Profit on ordinary activities before taxation	184	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 28%)	49	-
Effect of		
Adjustments to tax charge in respect of prior years	(66)	8
Total current tax charge for the year (note 5(a))	(17)	8

(c) Circumstances affecting current and future tax charges

The Government announced on 23 March 2011 that it intended to reduce the rate of UK corporation tax from 28% to 23% over four years. Consequently the Finance Act 2011, which was substantively enacted on 19 July 2011, included provisions to reduce the rate of UK corporation tax to 26% with effect from 1 April 2011 and to 25% with effect from 1 April 2012.

On 21 March 2012, the Government proposed further legislation to reduce the rate of UK corporation tax to 24% with effect from 1 April 2012, 23% from 1 April 2013 and 22% from 1 April 2014. As these changes were not substantively enacted at the balance sheet date, their impact is not reflected in the tax provisions reported in these accounts.

6. Investments held as fixed assets	Subsidiary undertakings £000
<i>Cost and net book value 1 January and 31 December 2011</i>	1,666

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

7. Shares in subsidiary undertakings

The principal subsidiary undertakings at 31 December 2011 were

	Percentage of share capital held	Class of share	Country of incorporation
<i>Non-trading subsidiaries</i>			
Opus Insurance Services Limited	100%	Ordinary of £1 each	United Kingdom
Opus London Market Limited	100%	Ordinary of £1 each	United Kingdom

The above subsidiary undertakings no longer trade. Previously both companies were engaged in insurance broking and risk management consultancy.

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 400 of the Companies Act 2006 as the Company is a wholly-owned subsidiary of Willis Group Holdings plc, 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.

	2011 £000	2010 £000
8. Debtors		
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertaking	523	457
<i>Amounts falling due after more than one year:</i>		
Deferred tax asset (note 10)	138	235
	661	692

	2011 £000	2010 £000
9. Creditors: amounts falling due within one year		
Amounts owed to Group undertakings in respect of group relief	49	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

10. Deferred tax	2011 £000	2010 £000
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Deferred tax has been provided in full in respect of assets arising from the following timing differences.

Capital allowances	138	235
At 1 January	235	242
Deferred tax charge in profit and loss account (note 5 (a))	(97)	(7)
At 31 December	138	235

Deferred tax assets have been recognised to the extent they are regarded as more likely than not as being recoverable either against the Company's own future profits or by way of group relief against those future profits of fellow UK Group companies. Deferred taxation recoverable and the potential recovery, including the amounts for which provision has been made, are as follows

	2011 Provision for recovery £000	2010 Provision for recovery £000	2011 Full potential recovery £000	2010 Full potential Recovery £000
Capital allowances not utilised	138	235	138	235
Tax losses	-	-	964	1,080
	138	235	1,102	1,315

The Company continues not to recognise deferred tax on its losses given the restrictions under UK tax legislation that govern their utilisation

11. Provisions for liabilities	Commission over-booked provision £000	Errors and omissions provision £000	Total £000
1 January 2011	273	184	457
Release unused provision	-	(184)	(184)
31 December 2011	273	-	273

During the year the Company released its provision for errors and omissions. Based on current information the Company does not believe it is subject to any potential claims, lawsuits or proceedings

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

	2011 £000	2010 £000
12. Called up share capital		
Allotted, called up and fully paid		
526,120 (2010: 526,120) ordinary shares of 10p each	52	52

13. Reserves and shareholders' funds	Share capital £000	Share premium £000	Profit and loss account £000	Total £000
1 January 2011	52	1,379	470	1,901
Profit on ordinary activities after taxation	-	-	104	104
31 December 2011	52	1,379	574	2,005

14. 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.