

Company number: 03956316

JLT UK Investment Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019



JLT UK Investment Holdings Limited

Company number: **03956316**

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JLT UK Investment Holdings Limited

Company number: **03956316**

Company Information

Directors

T O'Dwyer

T McDonald

Registered office

The St Botolph Building
138 Houndsditch
London
EC3A 7AW

JLT UK Investment Holdings Limited

Company number: **03956316**

Strategic Report for the Year Ended 31 December 2019

The directors present their strategic report of JLT UK Investment Holdings Limited ('the Company') for the year ended 31 December 2019.

Principal activities

Until 1 April 2019, the Company formed part of a group headed by Jardine Lloyd Thompson Group plc ('the JLT Group'). On 1 April 2019 the JLT Group was acquired by Marsh & McLennan Companies, Inc ('MMC' or 'the Group').

The Company acted as a holding company for a United Kingdom based subsidiary company, JLT EB Holdings Limited ('JLTEBH'). The Company derived its income solely from investments in JLTEBH.

On 2 December 2019, as part of a wider Group restructure, the Company sold its shares in JLTEBH to MMC Treasury Holdings (UK) Limited for £159.145m.

Business review

The profit before taxation amounts to £416,017k (2018: £115k Loss).

On 18 November 2019, and as part of a wider Group restructure, the Company issued 1,000 new ordinary shares of £1.00 in consideration for a £18,745,722 receivable from JLTEBH.

On the same day the Company also, in line with the Companies Act 2006, reduced its share capital by £6,070,608 to £1,000 and reduced its share premium account from £85,162,865 to £nil. The amounts released as a result of the cancellations and reductions were credited to retained earnings of the Company.

The results of the Company for the year ended 31 December 2019 are set out in the financial statements on pages 10 to 26.

Going concern

The Company sold its shareholding in its only subsidiary in the year to 31 December 2019 and is not expected to make any further investments in the foreseeable future. It is the directors' intention to ultimately liquidate the Company and these financial statements are therefore presented on a basis other than going concern.

Key Performance Indicators (KPIs)

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.

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 the Group and are not managed separately. Accordingly the principal risks and uncertainties and financial risks of the Group, which include those of the Company, are set out in the Finance Director's Review and Risk Management Reports in the 2019 annual report of the Group which does not form part of this report.

JLT UK Investment Holdings Limited

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Strategic Report for the Year Ended 31 December 2019 (continued)

Emerging risk

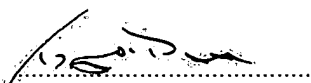
On 11 March 2020, the World Health Organisation declared the Coronavirus (Covid-19) a pandemic. If this continues to spread through contagion, it is likely to further intensify the disruptive impact on the global and UK economy. As the Company does not trade and it is not the directors' intention to commence trading in the foreseeable future, Covid-19 is not considered to have a significant impact on the financial or operational areas of the Company.

Political risk

Brexit

The directors have considered the key risks and impact to its business and operations in the event of a no-deal Brexit and consider these not to be a significant risk to the Company.

Approved by the Board on 6 October 2020 and signed on its behalf by:


.....
T O'Dwyer
Director

JLT UK Investment Holdings Limited

Company number: **03956316**

Directors' Report for the Year Ended 31 December 2019

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2019.

Directors of the company

The directors of the Company set out below held office during the year ended 31 December 2019 and up to the date of signing of these financial statements.

T O'Dwyer

T McDonald

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.

Financial risk management

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

Dividends

The Company has paid an interim dividend of £510,871k (2018: £nil) for the financial year ended 31 December 2019.

Future developments

The Company did not trade during the year and it is the directors' intention to remain non-trading and ultimately liquidate the Company.

Going Concern

These financial statements have been prepared on a basis other than going concern under the historical cost convention and in accordance with the Companies Act 2006.

The Company sold its shareholding in its only subsidiary in the year to 31 December 2019 and is not expected to make any further investments in the foreseeable future. It is the directors' intention to ultimately liquidate the Company and these financial statements are therefore presented on a basis other than going concern.

The directors do not consider that the ongoing Covid-19 pandemic has an effect on their assessment of the Company as non-going concern, as a non-trading entity and the pandemic is not expected to have a material impact on the Company.

The book values of the Company's assets and liabilities are deemed to be a reasonable approximation of fair value due to their short term nature. As such, no adjustments to balances are required due to the financial statements being presented on an other than going concern basis.

JLT UK Investment Holdings Limited

Company number: **03956316**

Directors' Report for the Year Ended 31 December 2019 (continued)

Subsequent events

Covid-19

On 11 March 2020, the World Health Organisation declared the Coronavirus (Covid-19) a pandemic. No adjustments have been made in these financial statements in respect of the pandemic. Developments in the first half of 2020 have created significant uncertainty about the impact on the global economy and have resulted in significant impacts to the financial markets and asset values around the world. The Company considered the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event and expects any impact on the Company to be minimal as it is a non-trading entity.

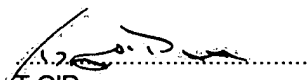
Disclosure of information to the auditors

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.

Appointment of auditors

Following the acquisition of the JLT Group by MMC, PricewaterhouseCoopers LLP tendered their resignation. Deloitte LLP were appointed as auditors in line with Section 485 of the Companies Act 2006.

Approved by the Board on 6 October 2020 and signed on its behalf by:


T O'Dwyer
Director

JLT UK Investment Holdings Limited

Company number: **03956316**

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report, Strategic Report and the financial statements in accordance with applicable law and regulation.

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS101'). 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 apply them consistently;
- state whether applicable accounting standards, have been followed, subject to any material departures explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they 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.

JLT UK Investment Holdings Limited

Company number: **03956316**

Independent auditor's report to the members of JLT UK Investment Holdings Limited

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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; and
- the related notes 1 to 15.

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 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.

JLT UK Investment Holdings Limited

Company number: **03956316**

Independent auditor's report to the members of JLT UK Investment Holdings Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of the directors

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, 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.

Auditors' 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 auditors' 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.

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:

JLT UK Investment Holdings Limited

Company number: **03956316**

Independent auditor's report to the members of JLT UK Investment Holdings Limited

- 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

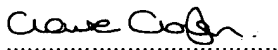
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

Use of this 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.



Claire Clough ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

London, United Kingdom
6 October 2020

JLT UK Investment Holdings Limited

Company number: **03956316**

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £ 000	2018 £ 000
Interest receivable and similar income	5	-	1,394
Interest payable and similar expenses	6	-	(1,508)
Profit on disposal of subsidiary		416,017	-
Profit/(loss) before taxation		416,017	(115)
Tax on profit/(loss)	8	(22)	1
Profit/(loss) for the financial year		415,995	(114)

The above results were derived from discontinued operations.

The notes on pages 14 to 26 form an integral part of these financial statements.

JLT UK Investment Holdings Limited

Company number: **03956316**

Statement of Comprehensive Income for the Year Ended 31 December 2019

	2019 £ 000	2018 £ 000
Profit/(loss) for the financial year	<u>415,995</u>	<u>(114)</u>
Total comprehensive income/(expenses) for the year	<u>415,995</u>	<u>(114)</u>

The notes on pages 14 to 26 form an integral part of these financial statements.

JLT UK Investment Holdings Limited

Company number: 03956316

Balance Sheet as at 31 December 2019

	Note	2019 £ 000	2018 £ 000
Fixed assets			
Investments	9	-	81,183
Current assets			
Debtors	10	198	59,686
		<u>198</u>	<u>59,686</u>
Creditors: Amounts falling due within one year	11	(70)	(64,610)
Net current assets/(liabilities)		<u>128</u>	<u>(4,924)</u>
Net assets		<u>128</u>	<u>76,259</u>
Capital and reserves			
Called up share capital	13	1	6,071
Share premium account		-	66,417
Profit and loss account		<u>127</u>	<u>3,771</u>
Total shareholders' funds		<u>128</u>	<u>76,259</u>

The notes on pages 14 to 26 form an integral part of these financial statements.

The financial statements on pages 10 to 26 were approved by the Board on 6 October 2020 and signed on its behalf by:


T O'Dwyer
Director

JLT UK Investment Holdings Limited

Company number: **03956316**

Statement of Changes in Equity for the Year Ended 31 December 2019

	Note	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total shareholders' funds £ 000
At 1 January 2019		6,071	66,417	3,771	76,259
Profit for the financial year		-	-	415,995	415,995
Total comprehensive income for the year		-	-	415,995	415,995
Share capital issue		1	18,745	-	18,746
Dividends	12	-	-	(510,872)	(510,872)
Other capital redemption movements	13	(6,071)	(85,162)	91,233	-
At 31 December 2019		1	-	127	128
		Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total shareholders' funds £ 000
At 1 January 2018		6,071	66,417	3,885	76,373
Loss for the financial year		-	-	(114)	(114)
Total comprehensive expense for the year		-	-	(114)	(114)
At 31 December 2018		6,071	66,417	3,771	76,259

The notes on pages 14 to 26 form an integral part of these financial statements.

JLT UK Investment Holdings Limited

Company number: **03956316**

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The Company is a private company limited by share capital, incorporated in the United Kingdom and registered in England and Wales.

The address of its registered office is:

The St Botolph Building
138 Houndsditch
London
EC3A 7AW

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

Going Concern

These financial statements have been prepared on a basis other than going concern under the historical cost convention and in accordance with the Companies Act 2006.

The Company sold its shareholding in its only subsidiary in the year to 31 December 2019 and is not expected to make any further investments in the foreseeable future. It is the directors' intention to ultimately liquidate the Company and these financial statements are therefore presented on a basis other than going concern.

The directors do not consider that the ongoing Covid-19 pandemic has an effect on their assessment of the Company as non-going concern, as a non-trading entity and the pandemic is not expected to have a material impact on the Company.

The book values of the Company's assets and liabilities are deemed to be a reasonable approximation of fair value due to their short term nature. As such, no adjustments to balances are required due to the financial statements being presented on an other than going concern basis.

New 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 2019 which have a material impact on the Company's financial statements.

JLT UK Investment Holdings Limited

Company number: **03956316**

Notes to the Financial Statements for the Year Ended 31 December 2019

2 Accounting policies (continued)

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

1. IFRS 7 "Financial Instruments disclosures".
2. Paragraphs 91 to 99 of IFRS 13 "Fair value measurement" in respect of disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.
3. Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" in respect of the requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective.
4. IAS 24 "Related party disclosures" in respect of the disclosure of related party transactions entered into between two or more members of a Group.
5. The following paragraphs of IAS 1 "Presentation of financial statements":
 - i. Paragraph 79(a)(iv) of IAS 1 in respect of the disclosure of the number of shares outstanding at the beginning and at the end of the period.
 - ii. Paragraph 10(d) in respect of the disclosure of Statement of cash flows.
 - iii. Paragraph 10(f) in respect of the Balance Sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.
 - iv. Paragraph 16 in respect of the statement of compliance with all IFRS.
 - v. Paragraph 38A in respect of the requirement for minimum of two primary statements, including cash flow statements.
 - vi. Paragraph 40A-D in respect of the requirement for a third balance sheet when an accounting policy is applied retrospectively or makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements.
 - vii. Paragraph 111 in respect of cash flow information which provides users of financial statements with a basis to assess the ability of the entity to generate cash and cash equivalents and the needs of the entity to utilise those cash flows.
 - viii. Paragraph 134-136 in respect of capital management disclosures.

Income & Deferred Income Tax

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

JLT UK Investment Holdings Limited

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Notes to the Financial Statements for the Year Ended 31 December 2019

2 Accounting policies (continued)

Income & Deferred Income Tax (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The charge for taxation is based on the result for the year at current rates of tax and takes into account deferred tax.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not recognised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax is charged or credited to equity in respect of any item, which is itself either charged or credited directly to equity. Any subsequent recognition of the deferred gain or loss in the income statement is accompanied by the corresponding deferred income tax.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Company controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

Financial assets

Classification

The Company classifies its financial assets as loans and receivables and available-for-sale assets. The classification depends upon the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet. Loans and receivables are carried at amortised cost.

JLT UK Investment Holdings Limited

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Notes to the Financial Statements for the Year Ended 31 December 2019

2 Accounting policies (continued)

Financial assets (continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Financial liabilities

Classification

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowings are recognised initially at fair value, net of transaction costs incurred. They are subsequently stated at amortised cost using the effective interest rate method.

Critical accounting estimates and judgements

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 judgments that have a significant effect on the carrying amounts of assets and liabilities are discussed below.

Impairment of assets

Investments in subsidiaries and intangible assets 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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2019

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £ 000	2018 £ 000
Remuneration	-	2

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2019 No.	2018 No.
Received or were entitled to receive shares under long term incentive schemes	-	2
Exercised share options	-	2
Accruing benefits under money purchase pension scheme	-	2

4 Auditors' remuneration

	2019 £ 000	2018 £ 000
Audit of the Company	10	3

The Auditors' remuneration is paid, on behalf of the Company, by JLT Benefit Solutions Limited.

5 Interest receivable and similar income

	2019 £ 000	2018 £ 000
Interest receivable - Group	-	1,394

Following the acquisition of the JLT Group by MMC, there is a project underway to settle all remaining intercompany balances and, therefore, the treatment of the balances has been aligned with MMC policies.

6 Interest payable and similar expenses

	2019 £ 000	2018 £ 000
Interest payable - Group	-	1,508

Following the acquisition of the JLT Group by MMC, there is a project underway to settle all remaining intercompany balances and, therefore, the treatment of the balances has been aligned with MMC policies.

JLT UK Investment Holdings Limited

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Notes to the Financial Statements for the Year Ended 31 December 2019

7 Staff costs

The Company employed no staff other than directors during the year ended 31 December 2019 (2018: £Nil).

8 Tax on loss

	2019 £ 000	2018 £ 000
Current tax expense		
Current year	-	(22)
Adjustments in respect of prior periods	22	21
	<u>22</u>	<u>(1)</u>

Following the Budget announcement on 11 March 2020, the UK corporation tax rate (from 01 April 2020) will now be maintained at 19% and will no longer reduce to 17% as previously legislated. The Company has not recognised any deferred tax amounts at the balance sheet date.

The tax on the Company's profit before taxation differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

	2019 £ 000	2018 £ 000
Profit/(loss) before taxation	<u>416,017</u>	<u>(115)</u>
Tax calculated at UK Corporation Tax rate of 19.00% (2018: 19.00%)	79,043	(22)
Increase (decrease) in current tax from adjustment for prior periods	22	21
Decrease (increase) from effect of revenues exempt from taxation	<u>(79,043)</u>	<u>-</u>
Total tax charge/(credit)	<u>22</u>	<u>(1)</u>

JLT UK Investment Holdings Limited

Company number: 03956316

Notes to the Financial Statements for the Year Ended 31 December 2019

9 Investments

Subsidiaries	£ 000
Cost	
At 1 January 2019	81,183
Additions	77,962
Disposals	<u>(159,145)</u>
At 31 December 2019	-
Provision	
At 1 January 2019	
At 31 December 2019	<u>-</u>
Carrying amount	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>81,183</u>

On 18 November 2019, as part of a Group wide restructure, the Company increased its investment in JLT EB Holdings Limited by £77.962m.

On 2 December 2019 the Company sold its shares in JLT EB Holdings Limited to MMC Treasury Holdings (UK) Limited for £159.145m.

Details of the direct and indirect subsidiaries as at 31 December 2018 and 31 December 2019 are as follows:

JLT UK Investment Holdings Limited

Company number: **03956316**

Notes to the Financial Statements for the Year Ended 31 December 2019

9 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2019	2018
JLT EB Holdings Limited	Management and holding company	United Kingdom The St Botolph Building, 138 Houndsditch London, EC3A 7AW, England*	0%	100%
Aldgate Trustees Limited	Corporate Trustee	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
Aviary Limited	Pensions administration software	United Kingdom 55 Baker Street, London, W1U 7EU	0%	100%
Burke Ford Trustees (Leicester) Limited	Dormant	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
CPRM Limited	Pensions administrator	United Kingdom Lochside House, 7 Lochside Avenue, Edinburgh, EH12 9DJ, Scotland	0%	100%
Gracechurch Trustees Limited	Corporate trustee	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
Gresham Pension Trustees Limited	Corporate trustee	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
iimia (Holdings) Limited	Wealth and investment management	United Kingdom 55 Baker Street, London, W1U 7EU	0%	100%

JLT UK Investment Holdings Limited

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Notes to the Financial Statements for the Year Ended 31 December 2019

9 Investments (continued)

Independent Trustee Services Limited	Corporate trustee	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
JLT Actuaries and Consultants Limited	Employee benefits and actuarial consultants	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
JLT Benefit Consultants Limited	Employee benefits and actuarial consultants	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
JLT Benefit Solutions Limited	Employee benefits and actuarial consultants	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
JLT Consultants & Actuaries Limited	Employee benefits and actuarial consultants	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
JLT EB Services Limited	Services company	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
JLT Financial Consultants Limited	Non-trading	United Kingdom 55 Baker Street, London, W1U 7EU, England	0%	100%
JLT iimia Limited BDO LLP	Liquidated	United Kingdom 55 Baker Street, London, W1U 7EU, England	0%	100%
JLT Investment Management Limited	Investment management	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%

JLT UK Investment Holdings Limited

Company number: **03956316**

Notes to the Financial Statements for the Year Ended 31 December 2019

9 Investments (continued)

JLT Pension Trustees Limited	Dormant	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
JLT Pensions Administration Holdings Limited	Holding company	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
JLT Pensions Administration Limited	Pensions administration	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
JLT Trustees (Southern) Limited	Dormant	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
JLT Trustees Limited	Dormant	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
JLT Wealth Management Limited	Wealth management	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
Leadenhall Independent Trustees Limited	Corporate trustee	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
Pensions Capital Strategies Limited	Advisor to pension scheme sponsors	United Kingdom 55 Baker Street, London, W1U 7EU	0%	100%
Personal Pension Trustees Limited	Dormant	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%

JLT UK Investment Holdings Limited

Company number: **03956316**

Notes to the Financial Statements for the Year Ended 31 December 2019

9 Investments (continued)

Portland Pensions Limited	Pensions administrator	United Kingdom 55 Baker Street, London, W1U 7EU	0%	100%
Portsoken Trustees (no. 2) Limited	Corporate trustee	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
Portsoken Trustees Limited	Corporate trustee	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
Premier Pensions Trustees Limited	Dormant	United Kingdom The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
Profund Solutions Limited	Pensions administration software	United Kingdom, The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, England	0%	100%
Jardine Lloyd Thompson India Private Limited	Pension Administrator	India, 1001-A, Supreme Business Park, Supreme City, Hiranandani, Gardens, Powai, Mumbai, Maharashtra, 400076, India	0%	100%

10 Debtors

	2019 £ 000	2018 £ 000
Amounts owed by group undertakings	198	59,664
Corporation tax	-	22
	<u>198</u>	<u>59,686</u>

Following the acquisition of the JLT Group by MMC, there is a project underway to settle all remaining intercompany balances and, therefore, the treatment of the balances has been aligned with MMC policies.

JLT UK Investment Holdings Limited

Company number: 03956316

Notes to the Financial Statements for the Year Ended 31 December 2019

11 Creditors: Amounts falling due within one year

	2019 £ 000	2018 £ 000
Amounts due to related parties	70	64,610

Following the acquisition of the JLT Group by MMC, there is a project underway to settle all remaining intercompany balances and, therefore, the treatment of the balances has been aligned with MMC policies.

12 Dividends

Dividends totalling £510,871,226 (£510,871.23 per share) were declared and paid during the year as part of the Group restructure project following the acquisition of the JLT Group by MMC on 1 April 2019. The dividends were paid in the year as follows:

	Per share £	Total £000
2 December 2019	510,871.23	510,872

13 Called up share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary Shares of £1 each	1,000	1,000	6,070,608	6,070,608

On 18 November 2019, and as part of a wider Group restructure, the Company issued 1,000 new ordinary shares of £1.00 in consideration for a £18,745,722 receivable from JLT EB Holdings Limited.

Also on 18 November 2019, the Company, in line with the Companies Act 2006, reduced its total share capital by £6,070,608 to £1,000 and reduced its share premium account from £85,162,865 to £nil. The amounts released as a result of the cancellations and reductions were credited to retained earnings of the Company.

JLT UK Investment Holdings Limited

Company number: **03956316**

Notes to the Financial Statements for the Year Ended 31 December 2019

14 Parent and ultimate parent undertaking

The immediate parent undertaking is JIB UK Holdings Limited.

On 1 April 2019 the Company's ultimate parent company, Jardine Lloyd Thompson Group Limited (formerly Jardine Lloyd Thompson Group plc), was acquired by Marsh & McLennan Companies, Inc which became the Company's ultimate parent undertaking at that date.

For the period ended 31 December 2019 the smallest and largest group in which the results of the Company are consolidated is Marsh & McLennan Companies, Inc. 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
MMC Treasury Holdings (UK) Limited
1 Tower Place West
Tower Place
London
EC3R 5BU

15 Subsequent events

On 11 March 2020, the World Health Organisation declared the Coronavirus (Covid-19) a pandemic. No adjustments have been made in these financial statements in respect of the pandemic. Developments in the first half of 2020 have created significant uncertainty about the impact on the global economy and have resulted in significant impacts to the financial markets and asset values around the world. The Company considered the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event and expects any impact on the Company to be minimal as it is a non-trading entity.