

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

Report and Financial Statements

For the Year Ended 31 December 2012

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TOWER PLACE DEVELOPMENTS (WEST) LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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TOWER PLACE DEVELOPMENTS (WEST) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of Tower Place Developments (West) Limited ("the Company") for the year ended 31 December 2012. The directors' report has been prepared in accordance with the special provisions relating to small companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity is to deal with matters relating to the West Building at Tower Place West, London. As the Company is a service company, it generally does not make large profits or losses but seeks only to recover its expenses from group companies. Its turnover is entirely made up of service charges and other income from group companies. Its major expenses are rent and depreciation. It is anticipated that the business will continue along existing lines.

The Company's key financial indicator during the year was as follows:

	2012	2011	Movement	Movement
	£ million	£ million	£ million	%
Administrative expenses	9.3	9.0	0.3	3

GOING CONCERN

The directors acknowledge the latest guidance on going concern. The Company continues to monitor the uncertainty in the current economic and business environment, and the directors are satisfied that the Company's services will continue to be required and used by other group companies. Management also reviews the budgets and forecasts of the Company on a regular basis. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

RESULTS AND DIVIDEND

The results of the Company for the financial year ended 31 December 2012 are set out on page 6.

The profit for the financial year is £0.3 million (2011: result of £nil).

The directors do not recommend the payment of a dividend (2011: £nil).

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are insufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's balance sheet, the only financial risk the directors consider relevant to this company are interest rate risk, credit risk and liquidity risk. These risks are mitigated by the nature of the debtor balances owed, with these due from other Group companies who are able to repay these if required.

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS

The current directors and those who served throughout the year were as follows

A J Dick (resigned 31 May 2013)
D R Godwin (resigned 10 January 2013)
P E Barnes (appointed 18 February 2013)
P F Clayden (appointed 18 February 2013)

INDEMNITY

The Company has put in place an indemnity 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 234 of the Companies Act 2006.

DISCLOSURE OF INFORMATION TO AUDITOR

In the case of each of the persons who is a director of the Company at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

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

AUDITOR

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

Approved by the Board and signed on its behalf by



P Naher
Company Secretary

2 July 2013

Tower Place Developments (West) Limited
1 Tower Place West
Tower Place
London
EC3R 5BU

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TOWER PLACE DEVELOPMENTS (WEST) LIMITED

We have audited the financial statements of Tower Place Developments (West) Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 2012 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

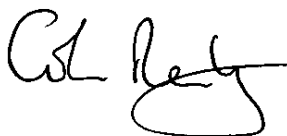
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TOWER PLACE DEVELOPMENTS (WEST) 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



Colin Rawlings, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

3 July 2013

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

PROFIT AND LOSS ACCOUNT Year Ended 31 December 2012

	Notes	2012 £m	2011 £m
TURNOVER	1	9 3	9 0
Administrative expenses		(9 3)	(9 0)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax credit on result on ordinary activities	4	0 3	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	0 3	-

All transactions derive from continuing operations

There are no recognised gains or losses nor movements in shareholder's funds in the current or preceding financial years other than those disclosed in the profit and loss account. Accordingly, no statement of total recognised gains and losses is given.


TOWER PLACE DEVELOPMENTS (WEST) LIMITED

BALANCE SHEET At 31 December 2012

	Notes	2012 £m	Restated 2011 £m
CURRENT ASSETS			
Debtors Amounts falling due within one year	5	3.5	3.3
Debtors Amounts falling due after more than one year	5	13.9	12.9
		<u>17.4</u>	<u>16.2</u>
CREDITORS: Amounts falling due within one year	6	(3.1)	(3.2)
NET CURRENT ASSETS		<u>14.3</u>	<u>13.0</u>
 CREDITORS: Amounts falling due after more than one year			
	7	(13.9)	(12.9)
NET ASSETS		<u>0.4</u>	<u>0.1</u>
 CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account	10	0.4	0.1
SHAREHOLDER'S FUNDS	11	<u>0.4</u>	<u>0.1</u>

The financial statements of Tower Place Developments (West) Limited (registered number 4648926) were approved by the Board of Directors and authorised for issue on 2 July 2013

They were signed on its behalf by


P. F. Clayton
Director

2 July 2013

NOTES TO THE ACCOUNTS
Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted and applied consistently throughout the current and prior years are described below.

Going concern

The directors acknowledge the latest guidance on going concern. The Company continues to monitor the uncertainty in the current economic and business environment, and the directors are satisfied that the Company's services will continue to be required and used by other group companies. Management also reviews the budgets and forecasts of the Company on a regular basis. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover represents service charges and other income receivable from another group company and is taken to profit in the year to which it relates. All turnover arises in the United Kingdom.

Taxation

Current tax, including UK corporation tax and foreign 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.

Leases & rentals

Rental expenditure relating to operating leases is charged to the profit and loss account on a straight line basis over the lease term. The difference between the monthly lease expense and actual cash outlay is recorded as deferred rent on the balance sheet. The Company writes off the value of lease incentives either received or payable as lessee or lessor over the period to the first rent review date contained in the lease. Future commitments under operating leases are disclosed in note 9.

Cash flow statement

The Company is exempt from producing a cash flow statement under FRS 1 (revised) "Cash Flow Statements" as more than 90% of the voting rights are owned by its ultimate parent undertaking. A consolidated cash flow statement can be found in the published accounts of the ultimate parent company Marsh & McLennan Companies, Inc.

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

NOTES TO THE ACCOUNTS (continued)

Year Ended 31 December 2012

2 REMUNERATION OF DIRECTORS, EMPLOYEES AND AUDITOR

No remuneration was paid or is payable to the directors of Tower Place Developments (West) Limited in respect of their services to the Company during the current year or prior year. The directors are remunerated for their services to other companies in the Marsh & McLennan Companies, Inc. Group and their remuneration is dealt with in the accounts of other companies in the group. The Company had no employees during the current or prior year.

The audit fee and annual filing fees were borne by a fellow subsidiary undertaking during the year. The audit fee attributable to the Company is £3,500 (2011: £3,500). No other services were provided to the Company by the Company's auditor in either year.

3 RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

Result on ordinary activities before taxation is stated after charging

	2012 £m	2011 £m
Rentals under operating leases	<u>8.6</u>	<u>8.5</u>

4 TAXATION ON RESULT ON ORDINARY ACTIVITIES

The tax credit for the period of £0.3 million (2011: £nil) is lower (2011: lower) than that resulting from applying the standard rate of corporation tax in the UK in 2012 of 24.5% (2011: 26.5%).

The differences are explained below

	2012 £m	2011 £m
Result on ordinary activities before tax	<u>-</u>	<u>-</u>
	%	%
Standard tax rate for period as a percentage of results	24.5	26.5
Effects of		
Group relief for nil consideration	(24.5)	(26.5)
Prior year adjustment	<u>(1,070.6)</u>	<u>-</u>
Current tax rate for period as a percentage of results	<u>(1,070.6)</u>	<u>-</u>

The adjustment in respect of prior year relates to group relief for nil consideration with fellow group companies.

The government reduced the main rate of corporation tax in the 2012 Finance Act from 26% to 24% from April 2012 and to 23% from April 2013. The rate of corporation tax for the accounting period 1 January 2012 to 31 December 2012 was 24.5%.

The government announced in its Autumn Statement presented in December 2012 that there is to be a further reduction in the corporation tax rate to 21% with effect from April 2014. The Budget in March 2013 announced a further reduction of corporation tax to 20% with effect from April 2015. As these further reductions in tax rate were not substantively enacted by December 2012, the impact of these further rate changes has not been reflected in the tax provisions in these financial statements.

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

NOTES TO THE ACCOUNTS (continued)

Year Ended 31 December 2012

5 DEBTORS

	2012 £m	Restated 2011 £m
Amounts falling due within one year		
Amounts owed by group undertaking	1 2	1 1
Prepayments	2 3	2 2
	<u>3 5</u>	<u>3 3</u>
 Amounts falling due after more than one year		
Amounts owed by group undertaking	<u>13 9</u>	<u>12 9</u>

6 CREDITORS

	2012 £m	2011 £m
Amounts falling due within one year		
Amounts owed to group undertakings	2 5	2 3
Amounts due to group undertakings in respect of taxation	-	0 3
Accruals and deferred income	0 6	0 6
	<u>3 1</u>	<u>3 2</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £m	Restated 2011 £m
Deferred rent	<u>13 9</u>	<u>12 9</u>

Following the reassessment of the legal form of the property lease commitments by a fellow group company, management have reflected deferred rent as an amount falling due after more than one year through the intercompany balance with that company

8 CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised		
1,000 (2011 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 (2011 1) ordinary share of £1	<u>1</u>	<u>1</u>

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

NOTES TO THE ACCOUNTS (continued) Year Ended 31 December 2012

9 FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

	2012 Land and buildings £m	2011 Land and buildings £m
Expiry date		
- after five years	<u>6 8</u>	<u>6 1</u>

There were no capital expenditure commitments approved by the directors (and not provided for) as at 31 December 2012 (2011 £nil)

10 RESERVES

	Profit and loss account £m
As at 1 January 2012	0 1
Profit for the financial year	<u>0 3</u>
As at 31 December 2012	<u>0 4</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £m	2011 £m
Profit/result for the financial year	<u>0 3</u>	-
Net movement in shareholder's funds	<u>0 3</u>	-
Opening shareholder's funds	<u>0 1</u>	<u>0 1</u>
Closing shareholder's funds	<u>0 4</u>	<u>0 1</u>

12 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under Financial Reporting Standard No. 8 "Related Party Disclosures" not to disclose transactions between entities within the Marsh & McLennan Companies, Inc Group ("the Group"), where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

NOTES TO THE ACCOUNTS (continued)

Year Ended 31 December 2012

13 IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company's immediate parent company is MMC UK Group Limited, registered in England and Wales. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc, incorporated in the state of Delaware, United States of America.

The smallest and largest Group in which the results of Tower Place Developments (West) Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. The consolidated accounts 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
Marsh & McLennan Companies UK Limited
1 Tower Place West
Tower Place
London
EC3R 5BU