

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

Report and Financial Statements

31 December 2009

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TOWER PLACE DEVELOPMENTS (WEST) LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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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 2009. The Company's registration number is 4648926. The directors' report has been prepared in accordance with the special provisions relating to small companies entitled to small companies exemption.

PRINCIPAL ACTIVITIES

The Company's principal activity is to deal with matters relating to the 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 recharge its expenses to 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.

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. The Company has net current liabilities but is supported by a group company which has adequate liquid resources as evidenced by letter of support. The directors have considered the financial position of the company providing the letter of support. 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 2009 are set out on page 6.

The loss for the financial year is £291,000 (2008 profit £80,000).

The directors do not recommend the payment of a dividend (2008 £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 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.

DIRECTORS

The directors who served throughout the year, except as noted, were

A K Cameron	(appointed 9 June 2009)
T E Foster	(resigned 9 June 2009)
P Metharam	

SUBSEQUENT EVENT

On 22 March 2010 ownership of the Company changed from Tower Hill Limited to MMC UK Group Limited, another company in the Marsh & McLennan Companies Inc group.

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

DIRECTORS' REPORT (continued)

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors of the Company at the date when this report was approved

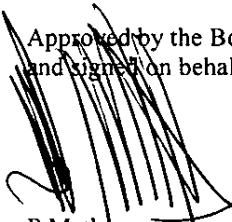
- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

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

AUDITORS

Deloitte LLP will continue as auditors of the Company

Approved by the Board of Directors
and signed on behalf of the Board



P Metharam
Director

2 August 2010

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 period.

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, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOWER PLACE DEVELOPMENTS (WEST) LIMITED

We have audited the financial statements of Tower Place Developments West Limited for the year ended 31 December 2009 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 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

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 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 (APB'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.

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 2009 and of its loss 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

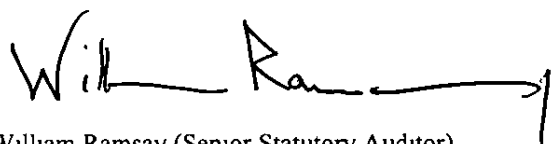
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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

A handwritten signature in black ink, appearing to read 'William Ramsay', with a long horizontal stroke extending to the right.

William Ramsay (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

2 August 2010

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 31 December 2009

	Notes	2009 £m	2008 £m
Turnover	1	10.2	8.9
Administrative expenses		(10.1)	(8.8)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		0.1	0.1
Tax charge on profit on ordinary activities	4	(0.4)	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	(0.3)	0.1

All transactions derive from continuing operations

There are no recognised gains or losses nor movements in shareholders' 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.

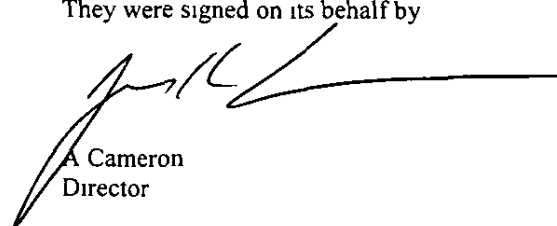
TOWER PLACE DEVELOPMENTS (WEST) LIMITED

BALANCE SHEET 31 December 2009

	Notes	2009 £m	2008 £m
CURRENT ASSETS			
Debtors Amounts falling due within one year	5	3 2	10 2
CREDITORS: Amounts falling due within one year	6	(3 7)	(10 4)
NET CURRENT LIABILITIES		<u>(0 5)</u>	<u>(0 2)</u>
NET LIABILITIES		<u>(0 5)</u>	<u>(0 2)</u>
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Profit and loss account	9	<u>(0 5)</u>	<u>(0 2)</u>
SHAREHOLDERS' DEFICIT	10	<u>(0 5)</u>	<u>(0 2)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 2 August 2010

They were signed on its behalf by


A Cameron
Director

2 August 2010

NOTES TO THE ACCOUNTS

Year ended 31 December 2009

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. The Company has net current liabilities but is supported by a group company which has adequate liquid resources as evidenced by letter of support. The directors have considered the financial position of the Company providing the letter of support. Accordingly the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover represents rents 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.

Deferred taxation

In accordance with FRS 19 deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise 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 investment properties 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.

Leases

Rental expenditure relating to operating leases is charged to the profit and loss account in equal annual amounts over the lease term incurred. 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 8.

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 2009

2 REMUNERATION OF DIRECTORS, EMPLOYEES AND AUDITORS

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 attributable to this company is £3,500 (2008: £3,500). No other services were provided to this company by the Company's auditors in the current or prior year.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	2009 £m	2008 £m
Rentals under operating lease	<u>8.1</u>	<u>7.1</u>

4 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

	2009 £m	2008 £m
Adjustment in respect of prior year	<u>0.4</u>	<u>-</u>
Total tax charge on profit on ordinary activities	<u>0.4</u>	<u>-</u>

The tax assessed for the period is higher than that resulting from applying the standard rate of corporation tax in the UK: 2009: 28% (2008: 28.5%).

The differences are explained below

	2009 %	2008 %
Standard tax rate for period as a percentage of profits	28.0	28.5
Effects of		
Expenses not deductible for tax purposes	-	206.7
UK to UK transfer pricing	-	(5.4)
Group relief for nil consideration	(28.0)	(229.8)
Prior year	<u>469.8</u>	<u>-</u>
Current tax rate for period as a percentage of profits	<u>469.8</u>	<u>0.0</u>

The adjustment in respect of prior year relates to group relief settlements with another group company.

The UK to UK transfer pricing item in 2008 relates to the need to reflect arm's length prices for tax purposes to all inter-group transactions.

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

NOTES TO THE ACCOUNTS (continued) Year ended 31 December 2009

5 DEBTORS

	2009 £m	2008 £m
Amounts owed by group undertaking	1 2	9 5
Amounts recoverable from group undertakings in respect of taxation	-	0 4
Other debtors	-	0 3
Prepayments	2 0	-
	<u>3 2</u>	<u>10 2</u>

6 CREDITORS

	2009 £m	2008 £m
Amounts falling due within one year		
Amounts owed to group undertakings	2 7	9 3
Amounts due to group undertakings in respect of taxation	0 3	0 3
Accruals and deferred income	0 7	0 8
	<u>3 7</u>	<u>10 4</u>

7 CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised		
1,000 (2008 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 (2008 1) ordinary share of £1	<u>1</u>	<u>1</u>

8 FINANCIAL COMMITMENTS

Annual commitments under non-cancellable operating leases are as follows

	2009 Land and buildings £m	2008 Land and buildings £m
Expiry date		
- after five years	<u>6 1</u>	<u>6 1</u>

There were no capital expenditure commitments approved by the directors (and not provided for) as at 31 December 2009 (2008 £nil)

9 RESERVES

	Profit and loss account £m
As at 1 January 2009	(0 2)
Loss for the financial year	<u>(0 3)</u>
As at 31 December 2009	<u>(0 5)</u>

TOWER PLACE DEVELOPMENTS (WEST) LIMITED

NOTES TO THE ACCOUNTS (continued) Year ended 31 December 2009

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2009 £m	2008 £m
(Loss) / Profit for the financial year	(0 3)	0 1
Net (addition) / reduction to shareholders' deficit	(0 3)	0 1
Opening shareholders' deficit	(0 2)	(0 3)
Closing shareholders' deficit	(0 5)	(0 2)

11 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 Group, where no less than 100% of voting rights are controlled within the Marsh & McLennan Companies, Inc Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

12 SUBSEQUENT EVENT

On 22 March 2010 ownership of the Company changed from Tower Hill Limited to MMC UK Group Limited, another company in the Marsh & McLennan Companies Inc group.

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 the Company 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