

Company No. 04735678

ACADEMEE (FORMERLY STARPART) LIMITED

Report and Financial Statements

Period Ended 30 December 2008

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REPORT AND FINANCIAL STATEMENTS

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REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M J Cunningham
R J Wetzler

SECRETARY

M Brindley

REGISTERED OFFICE

Bollin House
Bollin Walk
Wilmslow
SK9 1PD

AUDITORS

Deloitte LLP
Chartered Accountants
London

DIRECTORS' REPORT

The company changed its accounting reference date to 30 December, accordingly the directors present their report on the affairs of the company, together with the audited financial statements and auditors' report for the period ended 30 December 2008. This directors' report has been prepared in accordance with special provisions relating to Small Companies under Section 246(4) of the Companies Act 1985.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a holding company.

RESULTS AND DIVIDENDS

The company continued to hold its investment during the period ended 30 December 2008 (period ended 30 June 2007 – loss of £961). The directors do not recommend the payment of a final dividend. No dividends were received from subsidiary companies (2007 – £nil).

DIRECTORS

The directors of the company during the period ended 30 December 2008, all of whom were directors throughout the year except as noted below, were:

M J Cunningham (appointed 1 May 2008)
R J Wetzler (appointed 31 March 2008)
C Chautard (appointed 31 March 2008, resigned 30 June 2009)
F G Ransom (appointed 31 March 2008, resigned 1 August 2008)
S J Hayward (resigned 31 March 2008)
C E Roberts (resigned 31 March 2008)
A J Tickner (resigned 31 March 2008)

S J Hayward resigned and M Brindley was appointed as company secretary on 31 March 2008.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, 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 the statement of accounting policies in the financial statements.

DIRECTORS' REPORT (continued)

AUDITORS

Each of the directors at the date of approval of this report confirms that;

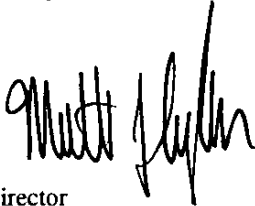
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Following the company's acquisition by MMOW Limited on 1 April 2008, Deloitte LLP were appointed as auditors of the company to fill a casual vacancy.

A resolution to re-appoint Deloitte LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

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



Director

M CUNNINGHAM

Date 19/10/2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACADEMEE LIMITED

We have audited the financial statements of Academee Limited for the Period ended 30 December 2008 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of The Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

Basis of audit opinion

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

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 December 2008 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP
Deloitte LLP

Chartered Accountants and Registered Auditors
London, United Kingdom

Date *20 October 2009*

PROFIT AND LOSS ACCOUNT

	Notes	18 month period ended 30 December 2008 £	12 month period ended 30 June 2007 £
Interest payable and similar charges	2	-	(961)
Loss on ordinary activities before taxation	3	-	(961)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation		-	(961)

The company had no recognised gains or losses other than those reflected in the above profit and loss account for the current or prior period. Accordingly, a statement of total recognised gains and losses has not been prepared.

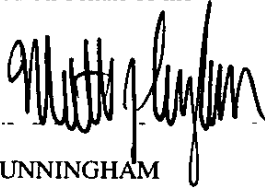
company number: 04735678

BALANCE SHEET

	Notes	30 December 2008 £	30 June 2007 £
FIXED ASSETS			
Investments	6	<u>1,000</u>	<u>1,000</u>
CREDITORS: amounts falling due within one year	7	<u>(16,967)</u>	<u>(16,967)</u>
NET CURRENT LIABILITIES		<u>(16,967)</u>	<u>(16,967)</u>
NET LIABILITIES		<u>(15,967)</u>	<u>(15,967)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,044	1,044
Profit and loss account	9	(17,117)	(17,117)
Other reserves	9	<u>106</u>	<u>106</u>
SHAREHOLDERS' FUNDS		<u>(15,967)</u>	<u>(15,967)</u>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors



M CUNNINGHAM

Director

Date 11/10/2009

NOTES TO THE ACCOUNTS

Period ended 30 December 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The accounting policies adopted by the directors and applied consistently throughout the current and prior period, are summarised below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Financial period

The accounts are made up for the period from 1 July 2008 to 30 December 2008.

Basis of preparation

Under section 228A of the Companies Act 1985, the company is exempt from the obligation to deliver and prepare group accounts. Accordingly these financial statements reflect the financial position and results for the company alone.

Going concern

The directors have acknowledged the latest FRC guidance on going concern. Whilst the current volatility in financial markets has created general uncertainty, the company has access to considerable financial resources from across the Marsh & McLennan Companies, Inc. group.

Based on a written commitment of financial support from the parent company, Oliver Wyman Limited, which is legally binding, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company will continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Fixed asset investments

Investments are shown at cost less any provision for impairment. Investment income is included in the accounts of the year in which it is receivable.

Current 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 tax rates and law that have been enacted or substantially enacted by the balance sheet date. 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.

Cash flow statement

The company has taken advantage of the exemption granted by paragraph 5(a) of Financial Reporting Standard 1 (Revised 1996), not to prepare a cash flow statement.

NOTES TO THE ACCOUNTS
Period ended 30 December 2008

2. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 July 2007 to 30 December 2008 £	Period from 1 May 2006 to 30 June 2007 £
Interest on shareholder loan	-	961

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Fees payable to the company's auditor for the audit of the company's accounts was £1,000 (2007: £1,000).
The auditors remuneration was charged to Oliver Wyman Leadership Development Limited.

4. STAFF COSTS

There were no employees in the current or prior period.

The directors received no remuneration for their services to the company in either period.

5. TAXATION

There was no tax charge in either period.

Factors affecting the tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%) (2006: 30%). The differences are explained below:

	Period from 1 July 2007 to 30 December 2008	Period from 1 May 2006 to 30 June 2007
(Loss) / profit on ordinary activities before tax	-	(961)
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax of 28.5% (2007: 30%)	-	(288)
Effects of:		
Expenses not deductible for tax purposes	-	288
Total current tax charge	-	-

NOTES TO THE ACCOUNTS
Period ended 30 December 2008

6. FIXED ASSET INVESTMENTS

	30 December	30 June 2007
	2008	
	£	£
Investment in subsidiary undertakings		
Cost and net book value		
At 1 July 2007 and at 30 December 2008	<u>1,000</u>	<u>1,000</u>

The Company's principal subsidiary undertaking as at 30 December 2008 is Oliver Wyman Leadership Development (formerly Ellis Hayward Group) Limited, registered in England and Wales. Academee Limited owns 100% of the ordinary share capital of Oliver Wyman Leadership Development (formerly Ellis Hayward Group) Limited, a company principally operating in the United Kingdom. The principal business activity of Oliver Wyman Leadership Development (formerly Ellis Hayward Group) Limited is executive learning.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 December	30 June 2007
	2008	
	£	£
Shareholder loan	-	16,967
Amount owed to fellow group company	<u>16,967</u>	<u>-</u>
	<u>16,967</u>	<u>16,967</u>

8. CALLED UP SHARE CAPITAL

	30 December 2008		30 June 2007	
	Number	£	Number	£
110,100 Ordinary shares of £0.01 each	110,100	1,101	110,100	1,101
9,900 'A' Ordinary shares of £0.01 each	<u>9,900</u>	<u>99</u>	<u>9,900</u>	<u>99</u>
	<u>120,000</u>	<u>1,200</u>	<u>120,000</u>	<u>1,200</u>
Allotted, issued and fully paid up Ordinary shares of				
94,475 Ordinary shares of £0.01 each	94,475	945	94,475	945
9,900 'A' Ordinary shares of £0.01 each	<u>9,900</u>	<u>99</u>	<u>9,900</u>	<u>99</u>
	<u>104,375</u>	<u>1,044</u>	<u>104,375</u>	<u>1,044</u>

NOTES TO THE ACCOUNTS

Period ended 30 December 2008

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	Share Capital £	Other reserves £	Profit and loss account £	Total £	2007 £
At 1 July 2007	1,044	106	(17,117)	(15,967)	(15,006)
Profit for the year	-	-	-	-	(961)
At 1 July 2007 and at 30 December 2008	<u>1,044</u>	<u>106</u>	<u>(17,117)</u>	<u>(15,967)</u>	<u>(15,967)</u>

Other reserves relate to 10,625 (30 June 2007: 10,625) Ordinary Shares of £0.01 each which were expected to be issued as Earn Out Shares in relation to the purchase of ATH Consultancy Limited.

During the period the company has issued no shares (period ended 30 June 2007: 1,128) at par value.

10. ULTIMATE PARENT UNDERTAKING

The ultimate parent company and controlling entity, in whose consolidated accounts the financial statements of Academee (formerly Starpart) Limited are included, is Marsh & McLennan Companies, Inc., incorporated in the State of Delaware, USA. The accounts of Marsh & McLennan Companies, Inc., are available to the public and may be obtained from:

Corporate Development
Marsh & McLennan Companies, Inc.,
1166 Avenue of the Americas
New York
NY 10036 - 2708

The smallest group in which the financial statements of Academee (formerly Starpart) Limited are consolidated is that headed by Marsh & McLennan Companies Inc, incorporated in the State of Delaware, USA.

MMOW Ltd is the immediate parent company of Academee (formerly Starpart) Limited.

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 3(c) of FRS 8, Related Party Disclosures, not to disclose transactions with Marsh & McLennan Companies, Inc., or investees of the group qualifying as related parties.