

JLT EB SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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JLT EB SERVICES LIMITED

COMPANY INFORMATION

Directors

T O'Dwyer
T McDonald

Registered number

05888855

Registered office

1 Tower Place West
Tower Place
London
EC3R 5BU

JLT EB SERVICES LIMITED

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JLT EB SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report of JLT EB Services Limited ('the Company') for the year ended 31 December 2022.

Principal activities

The Company acts as a non-trading company in the Marsh & McLennan Companies, Inc Group ('MMC' or 'the Group'). The Company did not trade during the year and is not expected to do so in the foreseeable future.

The directors have no plans for a change in the principal activities of the Company and they intend to liquidate the company within the next financial year.

Business review

No turnover in the year was recognised.

Loss before taxation amounts to £6,178 (2021: Loss £17,034).

The results of the Company for the year ended 31 December 2022 are set out in the financial statements on pages 10 - 23.

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

The principal risks and uncertainties facing the Company are those listed below:

Financial risk management

The Company has limited exposure to financial risks as a non-trading Company in the Group. The Company regularly reviews the carrying value of its assets and liabilities to ensure they are appropriate.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The main areas where the Company is exposed to credit risk are amounts due from fellow group companies. These are reviewed as part of a global intercompany process and monitored to reduce the amounts outstanding and obtain prompt settlement.

Political risk

The conflict between Russia and Ukraine continues to be assessed through regional and MMC Group level dedication incident management forums, aligning the Company's responses to both local governmental and MMC Group corporate guidance. Ongoing risk assessments continue to monitor all the enterprise risk categories to support executive decision making.

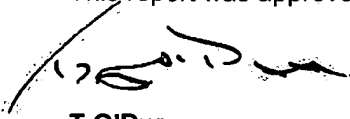
The Company has strong controls in place to monitor and respond to all identified areas of risk, in current and future conflicts e.g. the changing sanctions environment, the heightened risk of state sanctioned cybersecurity attacks, the evolving market environment and provision of effective advice to clients.

As a non-trading entity, the impact of political risk on the Company is expected to be minimal.

JLT EB SERVICES LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report was approved by the board and was signed on its behalf on 23 June 2023.



T O'Dwyer
Director

JLT EB SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

Results and dividends

The loss for the year, after taxation, amounted to £45,187 (2021 - loss £14,088).

The directors do not recommend a final dividend (2021: £Nil) to be made in respect of the financial year ended 31 December 2022.

Directors

The directors who served during the year were:

T O'Dwyer
T McDonald

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.

Future developments

The Company did not trade during the year and the directors have no intention to commence trading in the foreseeable future.

Qualifying third party indemnity provisions

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 2016.

Going concern

The Company did not trade during 2022 and continued to perform run off activities. These activities were completed in 2022 and it is the directors' intention that the Company will become dormant and liquidated within next financial year. As a result of this intention, these financial statements have been prepared on a basis other than going concern.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Deloitte LLP, has indicated their willingness to continue in office and will be deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

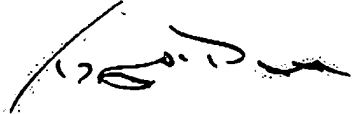
JLT EB SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board and signed on its behalf on 23 June 2023.



T O'Dwyer
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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), including FRS 101 "Reduced Disclosure Framework". 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

JLT EB SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JLT EB SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of JLT EB Services Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss 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 2.3 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JLT EB SERVICES LIMITED (CONTINUED)

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Responsibilities of directors

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, 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.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities including those specific to the Company's business sector.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JLT EB SERVICES LIMITED (CONTINUED)

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

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:

- 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.

JLT EB SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JLT EB SERVICES LIMITED (CONTINUED)

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; or

We have nothing to report in respect of these matters.

Use of our 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 FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

23 June 2023

JLT EB SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Administrative expenses		(6,178)	(17,034)
Operating loss	4	(6,178)	(17,034)
Tax on loss	8	(39,009)	2,946
Loss for the financial year		(45,187)	(14,088)

The above activities arise from discontinued operations.

The notes on pages 15 to 23 form part of these financial statements.

JLT EB SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Loss for the financial year		(45,187)	(14,088)
Total comprehensive expense for the year		(45,187)	(14,088)

There were no recognised gains and losses for 2022 or 2021 other than those included in the profit and loss account.

The notes on pages 15 to 23 form part of these financial statements.

JLT EB SERVICES LIMITED
REGISTERED NUMBER: 05888855

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	-	6,178
		<u>-</u>	<u>6,178</u>
Current assets			
Debtors: amounts falling due within one year	10	174,223	213,232
		<u>174,223</u>	<u>213,232</u>
Creditors: amounts falling due within one year	11	(143,564)	(143,564)
		<u>30,659</u>	<u>69,668</u>
Net current assets		<u>30,659</u>	<u>69,668</u>
Total assets less current liabilities		<u>30,659</u>	<u>75,846</u>
Net assets		<u>30,659</u>	<u>75,846</u>
Capital and reserves			
Called up share capital	13	2,600,101	2,600,101
Share premium account		1,473,900	1,473,900
Profit and loss account		(4,043,342)	(3,998,155)
		<u>30,659</u>	<u>75,846</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 June 2023.


T O'Dwyer
 Director

The notes on pages 15 to 23 form part of these financial statements.

JLT EB SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	2,600,101	1,473,900	(3,998,155)	75,846
Comprehensive expense for the year				
Loss for the year	-	-	(45,187)	(45,187)
Total comprehensive expense for the year	-	-	(45,187)	(45,187)
At 31 December 2022	2,600,101	1,473,900	(4,043,342)	30,659

The notes on pages 15 to 23 form part of these financial statements.

JLT EB SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	2,600,001	-	(3,984,067)	(1,384,066)
Comprehensive expense for the year				
Loss for the year	-	-	(14,088)	(14,088)
Total comprehensive expense for the year	-	-	(14,088)	(14,088)
Contributions by and distributions to owners				
Shares issued during the year	100	1,473,900	-	1,474,000
Total transactions with owners	100	1,473,900	-	1,474,000
At 31 December 2021	2,600,101	1,473,900	(3,998,155)	75,846

The notes on pages 15 to 23 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The Company is a private Company limited by share capital incorporated, domiciled and registered in England, United Kingdom under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

The address of its registered office is:

1 Tower Place West
Tower Place
London
EC3R 5BU

2. Accounting policies

2.1 Basis of preparation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Marsh & McLennan Companies Inc. as at 31 December 2022 and these financial statements may be obtained from the address listed in note 15.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.3 Going concern**

The Company did not trade during 2022 and continued to perform run off activities. These activities were completed in 2022 and it is the directors' intention that the Company will become dormant and liquidated within next financial year. As a result of this intention, these financial statements have been prepared on a basis other than going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

2.4 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 2022 which have a material impact on the Company's financial statements.

2.5 Exemption from preparing consolidated financial statements

The Company is a wholly owned subsidiary of Marsh McLennan India Holdings Limited (formerly JLT EB Holdings Limited) and of its ultimate parent, Marsh & McLennan Companies, Inc. It is included in the consolidated financial statements of Marsh & McLennan Companies, Inc which are publically available. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- between 10% and 20% per annum or over the life of the lease.
Fixtures and fittings	- between 10% and 20% per annum.
Computer hardware and office equipment	- between 20% and 100% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The directors have reviewed the critical judgements (apart from those involving estimations) in applying the Company's accounting policies and consider that there are no critical accounting judgements.

Key sources of estimation uncertainty

Management have considered key sources of estimation uncertainty. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Operating loss

The operating loss is stated after charging:

	2022 £	2021 £
Depreciation - leasehold improvements	<u>6,178</u>	<u>17,034</u>

5. Auditor's remuneration

The auditor's remuneration is borne on behalf of the Company by another Group undertaking. No other services were provided to the Company by the Company's auditor in the current or prior period.

6. Employees

There were no staff employed by the Company during the year (2021: Nil).

7. Directors' remuneration

The directors received no emoluments in respect of their services to JLT EB Services Limited during the year ended 31 December 2022 (2021: £Nil).

JLT EB SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Taxation

	2022	2021
	£	£
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	29,647	8,443
Changes to tax rates	9,362	(11,389)
Total deferred tax	39,009	(2,946)
Taxation on loss	39,009	(2,946)

JLT EB SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Taxation (continued)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss before tax	(6,178)	(17,034)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(1,174)	(3,236)
Effects of:		
Expenses not deductible for tax purposes	1,174	3,236
Changes to tax rates	9,362	(9,363)
Other differences leading to an increase (decrease) in the tax charge	29,647	-
Group relief for nil consideration	-	6,417
Total tax charge/(credit) for the year	39,009	(2,946)

Factors that may affect future tax charges

The UK Corporation Tax rate increased from 19% to 25% with effect from 1 April 2023.

The OECD's 'Pillar 2' is a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups, which could impact the tax charge of the Company in future periods. Within Finance (No. 2) Bill 2023, issued on 23 March 2023, the UK Government has included draft legislation governing how Pillar 2 is intended to operate in the UK. The UK Government has committed to the implementation of these rules for accounting periods beginning on or after 31 December 2023. The Finance Bill draft legislation includes a qualified domestic minimum top-up tax, which will impose a top-up tax in the UK on low-taxed UK profits. The Group is currently reviewing the draft legislation to better understand the impact.

JLT EB SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Tangible fixed assets

	Leasehold Improvements £	Fixtures & Fittings £	Computer Hardware & Office Equipment £	Total £
At 1 January 2022	864,151	457,155	2,174,686	3,495,992
Retirement of assets	(811,104)	(457,155)	(2,174,686)	(3,442,945)
Transfers intra group	(53,047)	-	-	(53,047)
At 31 December 2022	-	-	-	-
At 1 January 2022	857,973	457,155	2,174,686	3,489,814
Charge for the year on owned assets	6,178	-	-	6,178
Retirement of assets	(811,104)	(457,155)	(2,174,686)	(3,442,945)
Transfers intra group	(53,047)	-	-	(53,047)
At 31 December 2022	-	-	-	-
Net book value				
At 31 December 2022	-	-	-	-
At 31 December 2021	6,178	-	-	6,178

10. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	174,223	174,223
Deferred taxation	-	39,009
	174,223	213,232

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

JLT EB SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	143,564	143,564
	<u>143,564</u>	<u>143,564</u>

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

12. Deferred taxation

	2022 £	2021 £
At beginning of year	39,009	36,063
(Charged) / credited to profit and loss account	(39,009)	2,946
At end of year:	<u>-</u>	<u>39,009</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	-	39,009
	<u>-</u>	<u>39,009</u>

Deferred tax timing differences have been provided for at the rate of 25%, being the rate enacted at the balance sheet date, and exclude any potential impact of the OECD's Pillar 2.

There are no unrecognised deferred tax balances.

JLT EB SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2,600,101 (2021 - 2,600,101) Ordinary shares of shares of £1.00 each	<u>2,600,101</u>	<u>2,600,101</u>

On 8 November 2021, the Company issued 100 Ordinary shares of £1 each to Marsh McLennan India Holding Limited, increasing its share capital and share premium accounts by £100 and £1,473,900, respectively.

14. Post balance sheet events

There are no post balance sheet events.

15. Controlling party

The immediate parent company is Marsh McLennan India Holdings Limited (formerly JLT EB Holdings 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 JLT EB Services Limited are consolidated is that headed by Marsh & McLennan Companies, Inc whose registered address is 1166 Avenue Of The Americas, New York, Ny 10036, United States. 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
Marsh McLennan Companies UK Limited
1 Tower Place West
Tower Place
London
EC3R 5BU