Registered number: 05888855

JLT EB SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY INFORMATION

Directors	T O'Dwyer T McDonald
Registered number	05888855
Registered office	The St Botolph Building 138 Houndsditch London EC3A 7AW

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their strategic report of JLT EB Services Limited ('the Company') for the year ended 31 December 2020.

Principal activities

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

The Company did not trade during the year and is not expected to do so in the foreseeable future.

Business review

No turnover in the year was recognised.

Profit before taxation amounts to £118,082 *(2019: Loss £126,899)*.

The Company's lease related to an office building in the United Kingdom. On 20 November 2020, the lease was reassigned to a third party resulting a gain of £48,834.

The results of the Company for the year ended 31 December 2020 are set out in the financial statements on pages 10 to 26.

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

From the perspective of the Company, the principal risks and uncertainties and financial risks of the Company are integrated with those of the Group and are not managed separately. Accordingly the principal risks and uncertainties and financial risks of the Group, which include those of the Company, are set out in the 2020 annual report of the Group which does not form part of this report.

Financial risk management

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

Emerging risk

Covid-19
On March 11, 2020, the World Health Organization declared the Coronavirus (Covid-19) a pandemic. Covid-19 continues to spread through contagion, continuing its disruptive impact on the global and UK economy. The impact of the virus continues to be closely monitored by the Company across a number of key financial and operational areas, recognising the occurrence of spikes in infection rates, the emergence of strain mutations and the development and roll out of vaccines.

As governments try to manage the social and economic impact of the virus through controlling the movement of people through lockdowns and restrictions, the Company continues to take a considered approach to minimising the impact through its well formulated contingency plans. Company plans and actions have performed as expected to date and will continue to evolve as changes to circumstances occur.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Political risk

Brexit
The directors have considered the key risks and impact to its business and operations following the departure of the United Kingdom from the European Union on 31 January 2020 and entered a transition phase that ended on 31 December 2020. As the Company does not trade and is an intermediate holding Company it is not considered to have any significant risks incurred as a result of Brexit.

This report was approved by the board on 6 September 2021 and signed on its behalf.

T O'Dwyer
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Results and dividends

The profit for the year, after taxation, amounted to £114,881 *(2019 - loss £122,667)*.

The directors do not recommend a final dividend *(2019: nil)* to be made in respect of the financial year ended 31 December 2020.

Directors

The directors who served during the year and to the date of this report were:

T O'Dwyer
T McDonald

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 directors have no plans for a change in the principal activities of the Company or any intention to liquidate the Company in the foreseeable future. These financial statements are therefore presented on a going concern basis.

The Company continues to monitor the uncertainty in the current economic and business environment including the impact of the Covid-19 pandemic. As the Company does not trade, the Covid-19 pandemic is not considered to have a material impact on the directors' assessment of the going concern basis.

The directors acknowledge the Company's net liability position of £1.384m (*2019: £1.498m*) and have evaluated funding options available to the Company. Following this evaluation they are satisfied that any obligations can be met. These financial statements are therefore presented on a going concern basis.

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.

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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditor

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

This report was approved by the board on 6 September 2021 and signed on its behalf.

T O'Dwyer
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

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; 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 to 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 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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 and internal audit about their own identification and assessment of the risks of irregularities.

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

We obtained an understanding of the legal and regulatory frameworks 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 including relevant internal specialists such as tax, valuations, pensions, IT, forensic and industry specialists 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 has 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.

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.

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

Claire Clough ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 6 September 2021

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	*2019 £*
Administrative income/(expenses)		**87,514**	*(103,241)*
Operating profit/(loss)	4	**87,514**	*(103,241)*
Gain on reassignment of right-of-use asset	13	**48,834**	-
Interest payable and similar expenses	8	**(18,266)**	*(23,658)*
Profit/(loss) before tax		**118,082**	*(126,899)*
Tax on profit/(loss)	9	**(3,201)**	*4,232*
Profit/(loss) for the financial year		**114,881**	*(122,667)*

The notes on pages 15 to 26 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	*2019* *£*
Profit/(loss) for the financial year		**114,881**	*(122,667)*
Total comprehensive income/(expense) for the year		**114,881**	*(122,667)*

The notes on pages 15 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	10		**23,212**		*736,979*
			23,212		*736,979*
Current assets					
Debtors: amounts falling due within one year	11	**66,468**		*69,665*	
		66,468		*69,665*	
Creditors: amounts falling due within one year	12	**(1,473,746)**		*(1,673,728)*	
Net current liabilities			**(1,407,278)**		*(1,604,063)*
Total assets less current liabilities			**(1,384,066)**		*(867,084)*
Creditors: amounts falling due after more than one year	13		**-**		*(631,863)*
Net liabilities			**(1,384,066)**		*(1,498,947)*
Capital and reserves					
Called up share capital	15		**2,600,001**		*2,600,001*
Profit and loss account			**(3,984,067)**		*(4,098,948)*
			(1,384,066)		*(1,498,947)*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 September 2021

T O'Dwyer
Director

The notes on pages 15 to 26 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	2,600,001	(4,098,948)	(1,498,947)
Comprehensive income for the year			
Profit for the year	-	114,881	114,881
Total comprehensive income for the year	-	114,881	114,881
At 31 December 2020	2,600,001	(3,984,067)	(1,384,066)

The notes on pages 15 to 26 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	2,600,001	(3,976,281)	(1,376,280)
Comprehensive expense for the year			
Loss for the year	-	(122,667)	(122,667)
Total comprehensive expense for the year	-	(122,667)	(122,667)
At 31 December 2019	2,600,001	(4,098,948)	(1,498,947)

The notes on pages 15 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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:
The St Botolph Building
138 Houndsditch
London
EC3A 7AW

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

2. Accounting policies (continued)

2.3 Going concern

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

The Company meets its day-to-day working capital requirements from corporate cash balances. The Company continues to monitor the uncertainty in the current economic and business environment including the impact of the Covid-19 pandemic.

Having assessed the responses to their enquiries, including those related to Covid-19, and considered the available funding options for the Company's net liability position of £1.384m (2019: £1.498m) the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Company to continue as a going concern.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of approval of the financial statements and, therefore, they continue to adopt the going concern basis in preparing the annual financial statements.

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 2020 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 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. Accounting policies (continued)

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.

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:

Freehold land and building	- between 0% and 2% per annum.
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	- 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. Accounting policies (continued)

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.

2.10 Leases

Definition
A lease is a contract, or a part of a contract, that conveys the right to use an asset or a physically distinct part of an asset ("the underlying asset") for a period of time in exchange for consideration. Further, the contract must convey the right to the Company to control the asset or a physically distinct portion thereof. A contract is deemed to convey the right to control the underlying asset if, throughout the period of use, the Company has the right to:

- Obtain substantially all the economic benefits from the use of the underlying asset; and
- Direct the use of the underlying asset (eg direct how and for what purpose the asset is used).

Initial recognition and measurement
The Company initially recognises a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term. The lease liability is measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments, purchase options at exercise price (where payment is reasonably certain), expected amount of residual value guarantees, termination option penalties (where payment is considered reasonably certain) and variable lease payments that depend on an index or rate.

The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the company's initial direct costs (e.g., commissions) and an estimate of restoration, removal and dismantling costs.

Subsequent measurement
After the commencement date, the Company measures the lease liability by:
(a) Increasing the carrying amount to reflect interest on the lease liability;
(b) Reducing the carrying amount to reflect the lease payments made; and
(c) Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments or on the occurrence of other specific events.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest charges are included in finance cost in the profit and loss account, unless the costs are included in the carrying amount of another asset applying other applicable standards. Variable lease payments not included in the measurement of the lease liability, are included in operating expenses in the period in which the event or condition that triggers them arises.

2. Accounting policies (continued)

The related right-of-use asset is accounted for using the Cost model in IAS 16 and depreciated and charged in accordance with the depreciation requirements of IAS 16 Property, Plant and Equipment as disclosed in the accounting policy for Property, Plant and Equipment. Adjustments are made to the carrying value of the right of use asset where the lease liability is re-measured in accordance with the above. Right of use assets are tested for impairment in accordance with IAS 36 Impairment of assets as disclosed in the accounting policy in impairment.

Lease modifications
If a lease is modified, the modified contract is evaluated to determine whether it is or contains a lease. If a lease continues to exist, the lease modification will result in either a separate lease or a change in the accounting for the existing lease.

The modification is accounted for as a separate lease if both:
(a) The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
(b) The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If both of these conditions are met, the lease modification results in two separate leases, the unmodified original lease and a separate lease. The Company then accounts for these in line with the accounting policy for new leases.

If either of the conditions are not met, the modified lease is not accounted for as a separate lease and the consideration is allocated to the contract and the lease liability is re-measured using the lease term of the modified lease and the discount rate as determined at the effective date of the modification. For a modification that fully or partially decreases the scope of the lease (e.g., reduces the square footage of leased space), IFRS 16 requires a lessee to decrease the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification. For all other lease modifications which are not accounted for as a separate lease, IFRS 16 requires the lessee to recognise the amount of the re-measurement of the lease liability as an adjustment to the corresponding right-of-use asset without affecting profit or loss.

Short term and low value leases
The Company has made an accounting policy election, by class of underlying asset, not to recognise lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short term leases). The Company has made an accounting policy election on a lease-by-lease basis, not to recognise lease assets on leases for which the underlying asset is of low value. Lease payments on short term and low value leases are accounted for on a straight line bases over the term of the lease or other systematic basis if considered more appropriate. Short term and low value lease payments are included in operating expenses in the income statements.

Sub leases
If an underlying asset is re-leased by the Company to a third party and the Company retains the primary obligation under the original lease, the transaction is deemed to be a sublease. The Company continues to account for the original lease (the head lease) as a lessee and accounts for the sublease as a lessor (intermediate lessor). When the head lease is a short term lease, the sublease is classified as an operating lease. Otherwise, the sublease is classified using the classification criteria applicable to Lessor Accounting in IFRS 16 by reference to the right-of-use asset in the head lease (and not the underlying asset of the head lease). After classification lessor accounting is applied to the sublease.

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 profit/(loss)

The operating profit/(loss) is stated after charging/(crediting):

	2020	*2019*
	£	*£*
Depreciation - leasehold improvements	**17,049**	*17,049*
Depreciation - right-of-use assets - land and buildings	**79,009**	*86,192*
Intercompany balance write-off	**(168,840)**	-

5. Auditor's remuneration

	2020	*2019*
	£	*£*
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	**8,000**	*8,000*

The auditor's remuneration is paid by JLT Benefit Solutions Limited, a subsidiary of the Company.

6. Employees

There were no staff employed by the Company during the year *(2019: 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 2020 *(2019: Nil)*.

8. Interest payable and similar expenses

	2020 £	*2019* £
Interest expense on lease liabilities	**18,266**	*23,658*
	18,266	*23,658*

9. Taxation

	2020 £	*2019* £
Corporation tax		
Current tax on profits for the year	-	*(30,405)*
Adjustments in respect of previous periods	-	*16,638*
	-	*(13,767)*
Total current tax	-	*(13,767)*
Deferred tax		
Origination and reversal of timing differences	**7,820**	*8,530*
Adjustments in respect of previous periods	**(4,619)**	*1,005*
Total deferred tax	**3,201**	*9,535*
Tax on profit/(loss)	**3,201**	*(4,232)*

9. Taxation (continued)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is lower than *(2019 - higher than)* the standard rate of corporation tax in the UK of 19% *(2019 - 19%)*. The differences are explained below:

	2020 £	*2019* *£*
Profit/(loss) before tax	**118,082**	*(126,899)*
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	**22,436**	*(24,111)*
Effects of:		
Expenses not deductible for tax purposes	**3,240**	*3,239*
Adjustments to tax charge in respect of prior periods	**-**	*16,638*
Changes to tax rates	**(4,619)**	*1,005*
Other differences leading to a decrease in the tax charge	**(21,327)**	*(1,003)*
Group relief for nil consideration	**3,471**	*-*
Total tax charge/(credit) for the year	**3,201**	*(4,232)*

Factors that may affect future tax charges

Following the Budget announcement on 3 March 2021 the UK Corporation Tax rate will be increased to 25% from 1 April 2023.

10. Tangible fixed assets

	Right-of-use assets - Land and Buildings £	Leasehold Improvements £	Fixtures & Fittings £	Computer Hardware & Office Equipment £	Total £
Cost or valuation					
At 1 January 2020	782,910	864,151	457,155	2,174,686	4,278,902
Disposals (reassignment)	(782,910)	-	-	-	(782,910)
At 31 December 2020	-	864,151	457,155	2,174,686	3,495,992
Depreciation					
At 1 January 2020	86,192	823,890	457,155	2,174,686	3,541,923
Charge for the year on owned assets	79,009	17,049	-	-	96,058
Disposals (reassignment)	(165,201)	-	-	-	(165,201)
At 31 December 2020	-	840,939	457,155	2,174,686	3,472,780
Net book value					
At 31 December 2020	-	23,212	-	-	23,212
At 31 December 2019	*696,718*	*40,261*	-	-	*736,979*

11. Debtors: amounts falling due within one year

	2020 £	2019 £
Deferred tax	**36,063**	*39,264*
Amounts recoverable from group undertakings - tax	**30,405**	*30,401*
	66,468	*69,665*

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	**1,473,746**	*1,591,619*
Current lease liability	-	*82,109*
	1,473,746	*1,673,728*

The amounts due are unsecured, interest free and repayable on demand.

13. Creditors: Amounts falling due after more than one year

The Company's lease related to an office building in the United Kingdom. During 2020, the lease was reassigned to a third party resulting a gain of £48,834.

	2020 £	2019 £
Long term lease liability	-	*631,863*
	-	*631,863*

The maturity analysis of the future cash flows associated with lease liabilities is as follows:

Undiscounted cash flows	2020 £	2019 £
Due within 1 year	-	*101,940*
Due in 1 - 2 years	-	*101,940*
Due in 2 - 5 years	-	*305,820*
Due in more than 5 years	-	*290,246*

14. Deferred taxation

	2020 £	2019 £
At beginning of year	**39,264**	*48,799*
Charged to profit or loss	**(3,201)**	*(9,535)*
At end of year	**36,063**	*39,264*

The deferred tax asset is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	**36,063**	*39,264*
	36,063	*39,264*

Following enactment of the Finance Bill 2020 on 22 July 2020, the UK Corporation Tax rate (from 1 April 2020) has been maintained at 19% and has not reduced to 17% as previously legislated. Deferred tax timing differences have been provided for at the enacted tax rate at the balance sheet date. The Budget announcement on 3 March 2021 included an increase in the UK Corporation Tax rate to 25% from 1 April 2023. There are no unrecognised deferred tax balances.

15. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2,600,001 *(2019 - 2,600,001)* Ordinary shares of shares of £1.00 each	**2,600,001**	*2,600,001*

16. Controlling party

The immediate parent undertaking is JLT EB Holdings Limited.

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

For the period ended 31 December 2020 the smallest and largest group in which the results of the Company are consolidated is Marsh & McLennan Companies, Inc. The consolidated financial statements of Marsh & McLennan Companies, Inc are available to the public and may be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

and also from:

The Company Secretary
MMC Treasury Holdings (UK) Limited
1 Tower Place West
Tower Place
London
EC3R 5BU