

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013
FOR
GILES PLUS SERVICES LIMITED**

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GILES PLUS SERVICES LIMITED

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013**

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GILES PLUS SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2013**

DIRECTOR:	P Matson
SECRETARY:	A Hessett
REGISTERED OFFICE:	Spectrum Building 7th Floor 55 Blythswood Street Glasgow G2 7AT
REGISTERED NUMBER:	SC267205 (Scotland)
AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 141 Bothwell Street Glasgow G2 7EQ
BANKERS:	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
SOLICITORS:	Dickson Minto Broadgate Tower 20 Primrose Street London EC2A 2EW

GILES PLUS SERVICES LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 AUGUST 2013

The director presents his report with the audited financial statements of the company for the year ended 31 August 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of insurance advisory services.

REVIEW OF BUSINESS

In the year to 31 August 2013, the director of Expectrum Limited managed the Group's (being Expectrum Limited and subsidiary companies) performance on a group basis. For this reason, the company's director believes that analysis using key performance indicators (KPI's) for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the Group, which includes the company, is discussed in the Group's 2013 Report of the Directors, which does not form part of this report.

The trading results for the year and the company's financial position at the end of the year are shown in the profit and loss account and balance sheet of pages 5 and 6 respectively. The profit for the financial year was £3,000 (2012: £33,000). The Shareholder funds at the year end were £50,000 (2012: £47,000).

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2013.

FUTURE DEVELOPMENTS

During the year the company's trade was moved into Giles Insurance Brokers Limited. There are no plans for this company to trade in the future.

EVENTS SINCE THE END OF THE YEAR

On 14 November 2013 Arthur J Gallagher & Co. became the ultimate parent undertaking of the group (see note 13).

DIRECTORS

P Matson has held office during the whole of the period from 1 September 2012 to the date of this report.

Other changes in directors holding office are as follows:

C Giles - resigned 1 April 2013

POLITICAL AND CHARITABLE CONTRIBUTIONS

No charitable or political donations were made during the year (2012: nil).

FINANCIAL RISK MANAGEMENT

In the year to 31 August 2013, financial risk management was managed on a consolidated group basis and accordingly, the financial risk management policy of Expectrum Limited, which includes that of the company, is discussed on page 3 of the group's annual report which does not form part of this report. As of 14 November 2013 the company manages financial risk in line with the policies in place for the Arthur J Gallagher & Co. group of companies.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the company, during the year to 31 August 2013, the principal risks and uncertainties were integrated in the principal risks of the group and were not managed separately. Accordingly, the principal risks and uncertainties of Expectrum Limited, which includes those of the company, are discussed on page 3 of the group's annual report which does not form part of this report. As of 14 November 2013 the company manages risk in line with the policies in place for the Arthur J Gallagher & Co. group of companies.

GOING CONCERN

As at 31 August 2013, the company was non trading. The company has the support of its parent company, Giles Insurance Brokers Limited, and ultimate holding company, Arthur J Gallagher & Co., in providing adequate funds to meet its liabilities as they fall due. As a consequence, the directors believe the group is well placed to manage its business risks successfully despite the current economic outlook. The company's and group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company and group should have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statement.

GILES PLUS SERVICES LIMITED

REPORT OF THE DIRECTOR - continued FOR THE YEAR ENDED 31 AUGUST 2013

DIRECTORS INDEMNITY PROVISIONS

The directors have benefited from qualifying third party indemnity provisions in place during the financial year and to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Report of the directors 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that financial 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;
- 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 maintaining 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.

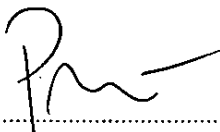
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The director at the date of approval of this report confirm that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves 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 the Companies Act 2006.

BY ORDER OF THE BOARD:



.....
P Matson - Director

Date: 20 December 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GILES PLUS SERVICES LIMITED

We have audited the financial statements of Giles Plus Services Limited for the year ended 31 August 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 of the Report of the Director, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2013 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Michael Timar (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ

Date: 20 Dec 2013

GILES PLUS SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2013**

	Notes	2013 £'000	2012 £'000
TURNOVER		6	40
Administrative expenses		<u>3</u>	<u>7</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	3	33
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>3</u></u>	<u><u>33</u></u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the current year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

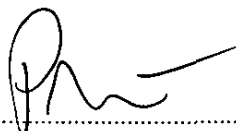
There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

GILES PLUS SERVICES LIMITED (REGISTERED NUMBER: SC267205)

**BALANCE SHEET
AS AT 31 AUGUST 2013**

	Notes	2013 £'000	2012 £'000
CURRENT ASSETS			
Debtors: Amounts falling due within one year	7	50	48
CREDITORS			
Amounts falling due within one year	8	-	1
NET CURRENT ASSETS		<u>50</u>	<u>47</u>
NET ASSETS		<u>50</u>	<u>47</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Profit and loss account	10	<u>50</u>	<u>47</u>
TOTAL SHAREHOLDERS' FUNDS	14	<u>50</u>	<u>47</u>

The financial statements on pages 5 to 9 were approved by the director on *20 December 2013* and were signed by:



.....
P Matson - Director

The notes form part of these financial statements

GILES PLUS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and United Kingdom accounting standards and accounting policies which have been consistently applied.

Going concern

The financial statements have been prepared under the going concern concept as discussed in the Report of the directors.

Cash flow exemption

The director has taken advantage of the exemption in Financial Reporting Standard ("FRS") 1 (revised 1996) "Cash Flow Statements" from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover comprises amounts for fees invoiced in the year net of value added tax. The company recognises the income when earned.

Current tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

2. STAFF COSTS

There were no staff costs for the year ended 31 August 2013 nor for the year ended 31 August 2012.

3. DIRECTOR' EMOLUMENTS

Director Emoluments

The member of the Board of Director is listed on page 1 of these financial statements. The director is remunerated by Giles Insurance Brokers Limited, a fellow subsidiary of Expectrum Limited. Details of the emoluments is given in the financial statements of Giles Insurance Brokers Limited. The director does not consider it practical to allocate the percentage of his remuneration to Giles Plus Services Limited.

4. OPERATING PROFIT

The operating profit relates to income received from activities during the first two months of the financial year with all trade and expenses for the rest of the year being incurred directly by Giles Insurance Brokers Limited, a fellow subsidiary of Expectrum Group.

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2013 nor for the year ended 31 August 2012.

GILES PLUS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2013

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	<u>3</u>	<u>33</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.580% (2012 - 25.160%)	1	8
Effects of: Group relief claimed	(1)	(8)
	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

During the year, changes in the UK corporation tax rate were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions in the main rate of corporation tax from 23% to 21% from 1 April 2015. The relevant deferred tax balances have been re-measured accordingly.

6. AUDIT FEES

The total remuneration payable, excluding VAT, to its auditors in respect of the audit of these financial statements is £2,510 (2012: £2,327) and in respect of taxation services is £1,257 (2012: £1,313). These costs have been borne and paid for by Giles Insurance Brokers Limited, the immediate parent company.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Trade debtors	-	25
Amounts owed by group undertakings	<u>50</u>	<u>23</u>
	<u>50</u>	<u>48</u>

Amounts owed by group undertakings are repayable on demand and are on an interest free basis.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
VAT	<u>-</u>	<u>1</u>

GILES PLUS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2013

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2013 £	2012 £
Number:	Class:			
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

10. RESERVES

	Profit and loss account £'000
At 1 September 2012	47
Profit for the year	<u>3</u>
At 31 August 2013	<u>50</u>

11. PARENT COMPANY AND ULTIMATE HOLDING COMPANY

The immediate parent company is Giles Insurance Brokers Limited. The ultimate holding company at 31 August 2013 was Expectrum Limited, which is incorporated in Great Britain and registered in England and Wales, and is the parent undertaking of the smallest and largest group to consolidate these financial statements. A copy of the consolidated financial statements is available from Expectrum Limited, 7th Floor, Warwick Court, Paternoster Square, London, EC4M 7DX. The ultimate controlling party at 31 August 2013 was funds managed by Charterhouse General Partners (VIII) Limited.

On 14 November 2013 Arthur J Gallagher & Co., a company incorporated in USA and registered in Delaware, became the ultimate holding company and ultimate controlling party.

12. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it was a wholly owned subsidiary of a group headed by Expectrum Limited, whose financial statements are publicly available.

13. POST BALANCE SHEET EVENTS

Arthur J Gallagher & Co., a company incorporated in USA and registered in Delaware, became the ultimate parent undertaking of the group on 14 November 2013.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £'000	2012 £'000
Profit for the financial year	<u>3</u>	<u>33</u>
Net addition to shareholders' funds	3	33
Opening shareholders' funds	<u>47</u>	<u>14</u>
Closing shareholders' funds	<u>50</u>	<u>47</u>