

JLT EB Holdings Limited

**Annual report and financial statements
for the year ended 31 December 2011**

Company Number: 00115332

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JLT EB Holdings Limited

(Company Number: 00115332)

Directors' Report for the year ended 31 December 2011

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2011

Principal activities

The Company acts as holding company for various United Kingdom based subsidiary companies

Business Review

Profit for the year before taxation and interest amounts to £17.9 million (2010: £12.7 million), and is derived from dividends received from shares in group undertakings net of interest received/paid on amounts due from/to fellow Jardine Lloyd Thompson Group plc (JLT Group) subsidiaries

The results of the Company for the year ended 31 December 2011 are set out in the financial statements on pages 6 to 21

Principal risks and uncertainties and financial risk management

From the perspective of the Company, the principal risks and uncertainties of the Company are integrated with that of JLT Group and are not managed separately. Accordingly the principal risks and uncertainties of JLT Group, which include those of the Company, are set out in the Finance Director's and Risk Management Reports on pages 23 to 29 of the 2011 annual report of JLT Group which does not form part of this report

Key performance indicators (KPIs)

The directors of Jardine Lloyd Thompson Group plc manage the Group's operations on a divisional basis. For this reason, 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. The development, performance and position of Jardine Lloyd Thompson Group plc, which includes the Company, is discussed on page 12 of the Group's annual report which does not form part of this report

Future Outlook

The directors continue to have confidence in the future of the business and its continued operation

The Company has received a letter of support from its parent company for a 12 month period from the date of signing to enable these statutory accounts to be prepared on a going concern basis

Dividends

Final dividends of £17.9 million were recommended by the directors and paid during the year (2010: £5.0 million)

JLT EB Holdings Limited

(Company Number 00115332)

Directors' Report for the year ended 31 December 2011

Directors

The directors set out below held office during the year ended 31 December 2011 and up to the date of signing these financial statements

T A Clutterbuck

D C Howorth

I M Robinson (Resigned on 27 April 2012)

G M Wood (Appointed on 4 January 2011)

There being no provision in the Company's Articles of Association for the retirement of directors by rotation, the present directors will continue in office

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 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 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,
- 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.

Disclosure of information to the auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the directors have 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 auditor is aware of that information.

JLT EB Holdings Limited

(Company Number: 00115332)

Directors' Report for the year ended 31 December 2011

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

Approved by the Board on 15 June 2012 and signed on its behalf by



T A Clutterbuck
Director

JLT EB Holdings Limited

Independent Auditors' report to the members of JLT EB Holdings Limited for the year ended 31 December 2011

We have audited the financial statements of JLT EB Holdings Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the 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 Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of 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

JLT EB Holdings Limited

Independent Auditors' report to the members of JLT EB Holdings Limited for the year ended 31 December 2011

Opinion on other matters prescribed by the Companies Act 2006

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

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



Paul Pannell (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

15 June 2012

JLT EB Holdings Limited**Profit and loss account for the year ended 31 December 2011**

		Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
	Note		
Income from shares in group undertakings		17,852	39,769
Administrative expenses		-	(27,090)
Operating profit	4	<u>17,852</u>	<u>12,679</u>
Profit on ordinary activities before interest and taxation		17,852	12,679
Interest receivable and similar income	7	180	918
Interest payable and similar charges	8	<u>(1,317)</u>	<u>(1,560)</u>
Profit on ordinary activities before tax		16,715	12,037
Tax on profit on ordinary activities	9	<u>121</u>	<u>(106)</u>
Profit for the financial year	17	<u><u>16,836</u></u>	<u><u>11,931</u></u>

The activities of the Company relate entirely to continuing operations

There is no difference between the profit on ordinary activities before taxation and the profits for the period stated above and their historical cost equivalents

The Company has no recognised gains or losses for the years other than the results above and therefore no separate statement of total recognised gains and losses has been presented

JLT EB Holdings Limited**Balance sheet at 31 December 2011**

	Note	31 December 2011 £000's	31 December 2010 £000's
Fixed assets			
Investments	11	<u>156,438</u>	<u>156,438</u>
		<u>156,438</u>	<u>156,438</u>
Current assets			
Debtors	12	24,828	21,198
Creditors - amounts falling due within one year	13	<u>(103,871)</u>	<u>(99,225)</u>
Net current liabilities		<u>(79,043)</u>	<u>(78,027)</u>
Total assets less current liabilities		77,395	78,411
Provisions for liabilities	14	<u>(786)</u>	<u>(786)</u>
Net assets		<u>76,609</u>	<u>77,625</u>
Capital and reserves			
Called up share capital	15	10,053	10,053
Share premium account	16	56,278	56,278
Other reserves	16	186	186
Profit and loss account	16	<u>10,092</u>	<u>11,108</u>
Total shareholders' funds		<u>76,609</u>	<u>77,625</u>

The financial statements on pages 6 to 21 were approved by the board of directors on 15 June 2012 and were signed on its behalf by


T A Clutterbuck
Director

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

1 Accounting policies

a Basis of preparation

The financial statements are prepared under the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom which have been consistently applied

A letter of support to the company has been provided by its parent to enable accounts to be prepared on a going concern basis

Consolidated accounts have not been prepared since the Company is included in the financial statements of Jardine Lloyd Thompson Group plc, a company registered in England

A summary of the principal accounting policies is set out below

b Turnover

Turnover represents dividends received from its subsidiaries and are recognised as follows, interim dividends, when they are paid, and final dividends, when they are formally approved by the board of that subsidiary

c Investments

Investments are stated at the lower of cost and market value except where they are held as fixed assets, in which case they are stated at cost less any provision for permanent diminution in value

d Impairment

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flow (income-generating units)

Impairment losses are reversed when the recoverable amount subsequently increases due to a change in economic conditions or the expected value in use of the asset. The amount of any reversal recognised is restricted to increasing the carrying value of the asset to the carrying value that would have been recognised had the original impairment not incurred

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

e Provisions

The Company has discounted certain provisions to their present value. The notional interest charge representing the unwinding of the provision discounting is included within 'interest payable and similar charges' in the profit and loss account. A provision is recognised where there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

f Dividend distribution

Dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date. Final dividends are recognised once formally approved by the board and interim dividends are charged once paid.

2 Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Jardine Lloyd Thompson Group plc and is included in the consolidated financial statements of that group, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Jardine Lloyd Thompson Group or investees of the Jardine Lloyd Thompson Group. All related party transactions external to the group are disclosed in the consolidated financial statements of Jardine Lloyd Thompson Group plc.

3 Turnover

All turnover and related profit before taxation for the Company is derived from dividends received from subsidiaries in the United Kingdom.

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

4 Operating profit

Operating profit is stated after charging

	Year ended 31 December 2011 £000's	Year ended 31 December 2011 £000's
Write off of amounts owed to fellow group subsidiaries	-	(553)
Write off sundry debtor	-	1
Impairment charge	-	27,642
Services provided by the Companys auditors		
Audit of the Company	<u>2</u>	<u>2</u>

The Auditors' remuneration is paid, on behalf of the Company, by a fellow subsidiary, JLT Benefit Solutions Limited which is part of Jardine Lloyd Thompson Group plc

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

5 Directors' emoluments

The directors received no emoluments in respect of their services to JLT EB Holdings Limited during the year ended 31 December 2011 (2010 Nil)

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

6 Employee information

The Company employed no staff other than directors during the year ended 31 December 2011 (2010 Nil)

7 Interest receivable and similar income

	Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
Interest receivable – Group	<u>180</u>	<u>918</u>

8 Interest payable and similar charges

	Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
Group interest and similar charges payable	<u>1,317</u>	<u>1,560</u>

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

9 Tax on profit on ordinary activities

	Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
UK Corporation Tax		
Current tax on income for the year	(301)	(180)
Current tax prior year	<u>180</u>	<u>286</u>
Tax on profit on ordinary activities	<u>(121)</u>	<u>106</u>

The tax charge for the period is lower than (2010 - lower than) the standard rate of Corporation Tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
Profit on ordinary activities before tax	<u>16,715</u>	<u>12,037</u>
UK Corporation Tax on profit on ordinary activities by standard rate in the UK of 26.5% (2010 - 28%)	4,429	3,370
Permanent deductions from taxable result (principally UK dividends received)	(4,730)	(11,135)
Permanent additions to taxable result (principally write-off of investments)	-	7,585
Adjustments to current tax charge for prior periods	<u>180</u>	<u>286</u>
Current tax (credit)/charge for the year	<u>(121)</u>	<u>106</u>

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

10 Dividends

	Year ended 31 December 2011 £000's	Year ended 31 December 2010 £000's
Final dividend paid at £1.78 per share (2010: £0.50)	<u>17,852</u>	<u>5,000</u>

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

11 Fixed asset investments

	Shares in Subsidiary Undertakings £000's	Total £000's
Cost		
1 January 2011	<u>208,772</u>	<u>208,772</u>
31 December 2011	<u>208,772</u>	<u>208,772</u>
Provision		
1 January 2011	<u>(52,334)</u>	<u>(52,334)</u>
31 December 2011	<u>(52,334)</u>	<u>(52,334)</u>
Net book value		
31 December 2011	<u>156,438</u>	<u>156,438</u>
31 December 2010	<u>156,438</u>	<u>156,438</u>

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

Details of undertakings

The principal companies in which the company's interest at the year end is more than 20% are as follows

Entity name	Country of incorporation	Principal activity	Class of shares held	Percentage of shares held
Subsidiary undertakings				
Thistle Insurance Services Limited	United Kingdom	Insurance broker	Ordinary	100%
JLT Benefit Solutions Limited	United Kingdom	Pensions administration & consultancy	Ordinary	100%
Pension Capital Strategies Limited	United Kingdom	Adviser to pension scheme sponsors	Ordinary	100%
Profund Solutions Limited	United Kingdom	Pensions administration software house	Ordinary	100%
Expacare Limited	United Kingdom	Medical insurance product provider	Ordinary	100%
JLT Actuaries and Consultants Limited	United Kingdom	Employee benefits and actuarial consultants	Ordinary	100%
ilimia (Holdings) Limited	United Kingdom	Wealth and investment management	Ordinary	100%
JLT Wealth Management (Falmouth) Limited	United Kingdom	Wealth and investment management	Ordinary	100%
JLT Wealth Management Limited	United Kingdom	Wealth and investment management	Ordinary	100%

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

The directors believe that the carrying value of the investments is supported by their underlying net assets

The Company is exempt from the requirements to prepare group accounts under Companies Act 2006 s400, as the group is included in the accounts of Jardine Lloyd Thompson Group plc, a company registered in England

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

12 Debtors

	31 December 2011 £000's	31 December 2010 £000's
Amounts falling due within one year		
Amounts due from fellow group undertakings	24,527	21,018
Other debtors	<u>301</u>	<u>180</u>
	<u>24,828</u>	<u>21,198</u>

An effective interest rate of 2.15% (2010: 1.70%) has been charged on certain amounts due from group undertakings. The remaining amounts are unsecured, interest free and repayable on demand.

13 Creditors - amounts falling due within one year

	31 December 2011 £000's	31 December 2010 £000's
Amounts due to fellow group undertakings	<u>103,871</u>	<u>99,225</u>

An effective interest rate of 2.15% (2010: 1.70%) has been charged on certain amounts due to group undertakings. The remaining amounts are unsecured, interest free and repayable on demand.

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

14 Provisions for liabilities

	Deferred consideration £000's	Total £000's
At 1 January 2011	<u>786</u>	<u>786</u>
At 31 December 2011	<u><u>786</u></u>	<u><u>786</u></u>

The deferred consideration shown above relates to potential corporation taxation liability relating to the acquisition of the iimia (Holdings) group of companies in 2010

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

15 Called up share capital

Allotted and fully paid

	2011		2010	
	Number of shares	Nominal value £000's	Number of shares	Nominal value £000's
Ordinary shares of £1 00 each	9,998,609	9,999	9,998,609	9,999
Deferred shares 1 of £0 05 each	965,451	48	965,451	48
Deferred shares 2 of £0 34 each	17,650	6	17,650	6
	<u>10,981,710</u>	<u>10,053</u>	<u>10,981,710</u>	<u>10,053</u>

16 Reserves

	Share premium account £000's	Other reserves £000's	Profit and loss account £000's	Total £000's
At 1 January 2011	56,278	186	11,108	67,572
Profit for the financial year	-	-	16,836	16,836
Dividends paid	-	-	(17,852)	(17,852)
At 31 December 2011	<u>56,278</u>	<u>186</u>	<u>10,092</u>	<u>66,556</u>

17 Reconciliation of movement in shareholders' funds

	31 December 2011 £000's	31 December 2010 £000's
Profit for the financial year	16,836	11,931
Dividends	<u>(17,852)</u>	<u>(5,000)</u>
Net (deduction)/addition to shareholders' funds	(1,016)	6,931
Opening shareholders' funds	<u>77,625</u>	<u>70,694</u>
Closing shareholders' funds	<u>76,609</u>	<u>77,625</u>

JLT EB Holdings Limited
Notes to the Financial Statements
for the year ended 31 December 2011

18 Parent undertakings

The Company's immediate parent undertaking is JLT UK Investment Holdings Limited, a company registered in England

Jardine Lloyd Thompson Group plc is the ultimate parent undertaking and controlling party for which consolidated group accounts are prepared and of which the Company is a member

Copies of the group accounts can be obtained from

Name	Jardine Lloyd Thompson Group plc
Country of incorporation or registration	England
Address from where copies of the group accounts can be obtained	6 Crutched Friars, London, EC3N 2PH