

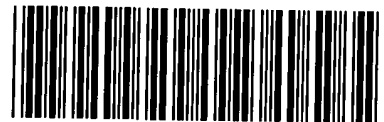
Company Registration No: 00467535

SEDGWICK NOBLE LOWNDES LIMITED

Annual Report and Financial Statement

For the year ended 31 December 2016

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**ANNUAL REPORT AND FINANCIAL STATEMENT FOR THE YEAR ENDED 31
DECEMBER 2016**

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DIRECTORS' REPORT

The directors present their annual report and audited financial statement of Sedgwick Nobles Lowndes Limited ("the Company") for the year ended 31 December 2016. The Company's registration number is 00467535. The Directors' Report has been prepared in accordance with the special provisions relating to small companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITY

The principal activity is that of an active non-trading company.

FUTURE DEVELOPMENTS

It is anticipated that the activities of the Company will continue along similar lines for the foreseeable future.

STRATEGIC REPORT

The Company qualifies as a small company as defined in s382 of the Companies Act 2006 and is exempt from the preparation of a Strategic Report as defined by the Companies Act 2006 (Strategic Report and Directors' Report) regulations 2013 no. 1970.

RESULTS AND DIVIDENDS

The retained profit for the year was nil (2015: nil).

Dividends

No interim dividend was paid during the year. The directors do not recommend payment of a final dividend.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and financial statement. The Company has net assets and net current assets of £11.1m. The Company's statement of financial position consists mainly of intercompany debtors and creditors and is not reliant on funding from third parties.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 to the financial statement.

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are insufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk for the Company are impairment risk and liquidity/cash flow risk.

DIRECTORS' REPORT (continued)

DIRECTORS

The current directors of the Company and those who served throughout the year under review, except as noted, are as follows:

F S Dunsire
D N Williams

INDEMNITY

The Company has put in place an indemnity in the 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 2006.

DISCLOSURE OF INFORMATION TO THE AUDITOR

In the case of each of the persons who are directors of the Company at the date when this report was approved:

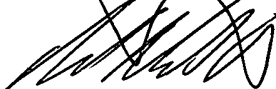
- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

AUDITOR

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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



D N Williams
Director

11 July

2017

Sedgwick Noble Lowndes Limited
1 Tower Place West
Tower Place
London
EC3R 5BU

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). 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 year.

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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEDGWICK NOBLE LOWNDES LIMITED

We have audited the financial statement of Sedgwick Noble Lowndes Limited for the year ended 31 December 2016 which comprises of the statement of financial position and the notes to the financial statements 1 to 11. 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), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statement and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statement 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.

Scope of the audit of the financial statement

An audit involves obtaining evidence about the amounts and disclosures in the financial statement sufficient to give reasonable assurance that the financial statement is 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 statement. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statement 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 statement

In our opinion the financial statement:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion 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 Directors' Report for the financial year for which the financial statement are prepared is consistent with the financial statement; 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 Directors' Report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEDGWICK NOBLE
LOWNDES LIMITED (continued)**

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or in preparing a Strategic Report.



Timothy Steel (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

7 July 2017

SEDGWICK NOBLE LOWNDES LIMITED

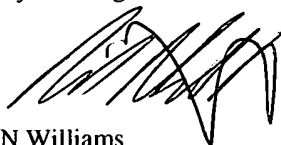
STATEMENT OF FINANCIAL POSITION As at 31 December 2016

	Notes	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	4	<u>2</u>	<u>2</u>
CURRENT ASSETS			
Debtors: Amounts falling due within one year	5	46,120	37,843
Creditors: Amounts falling due within one year	6	<u>(34,986)</u>	<u>(26,709)</u>
NET CURRENT ASSETS		<u>11,134</u>	<u>11,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,134</u>	<u>11,136</u>
NET ASSETS		<u>11,136</u>	<u>11,136</u>
CAPITAL AND RESERVES			
Called up share capital	7	28,520	28,520
Profit and loss account	8	<u>(17,384)</u>	<u>(17,384)</u>
SHAREHOLDERS' FUNDS		<u>11,136</u>	<u>11,136</u>

The statement of financial position has been prepared in accordance with the small companies regime under the 2006 Act.

The financial statement of Sedgwick Noble Lowndes Limited (registered number 00467535) was approved by the Board of Directors and authorised for issue on 05 July 2017.

They were signed on its behalf by:



D N Williams
Director

11 July 2017

NOTES TO THE FINANCIAL STATEMENT

For the year ended 31 December 2016

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statement has been prepared under the historical cost convention and in accordance with Section 1A of the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

Sedgwick Noble Lowndes Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Director's Report on pages 1 to 2.

The functional currency of Sedgwick Noble Lowndes Limited is considered to be Pounds Sterling because this is the currency of the primary economic environment in which the Company operates. Sedgwick Nobles Lowndes Limited is a private company limited by shares.

Sedgwick Noble Lowndes Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of:

- the presentation of a statement of cash flows and related notes;
- disclosure of inter-group transactions within the wholly owned group;
- exposure to and management of financial risks; and
- key management personnel.

The Company has adopted to present a single statement of income and retained earnings in place of the statement of comprehensive income and statement of changes in equity according to Section 3.18 under FRS 102.

The group consolidated financial statements of Marsh & McLennan Companies, Inc. can be obtained from the addresses listed in note 11.

Going Concern

The directors acknowledge guidance on going concern. The Company continues to monitor the uncertainty in the current economic and business environment. As the Company is in a net asset position and is not reliant on third party funding, the directors have adopted the going concern basis in the preparation of the financial statement.

Investments

Fixed asset investments are shown at cost less provisions for any impairment. Impairment is measured by comparing the carrying value of the asset with its future discounted cash flow and its market value.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date. No corporation tax is due to be paid in year (2015:£ nil).

Impairment

Assets other than those measured at fair value are assessed for indicators of impairment at each date of the statement of financial position. If there is objective evidence of impairment, an impairment loss is recognised in the statement of income and retained earnings.

NOTES TO THE FINANCIAL STATEMENT (continued)

For the year ended 31 December 2016

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Critical accounting judgements and key source 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 and for the Company this mainly relates to the carrying value of its investments.

No revision to accounting estimates has been made in the financial year.

2. STATEMENT OF INCOME AND RETAINED EARNINGS

No Statement of Income and Retained Earnings is presented with this financial statement because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding year. There have been no movements in shareholders' funds during the year under review or the preceding year.

3. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDIT FEES

The directors are also directors of other Group Companies and are remunerated by those companies for their services to the Group as a whole as the directors believe it is impracticable to split the amounts for these directors between their services as directors of the Company and their services as directors or employees of other Marsh & McLennan Companies, Inc. Group companies. Accordingly, their emoluments are disclosed in the financial statements of the relevant companies within the Group. The Company had no other employees during the current or prior year.

Where the Company's directors are in receipt of share-based payments and awards as part of their overall remuneration, these are disclosed in the financial statements of Mercer Limited, the group's principal employing company.

Auditors' remuneration of £5,405 (2015:£5,300) for the audit of the Company's annual financial statements was borne by a fellow group undertaking in the current and prior year.

4. INVESTMENTS

Investments in subsidiaries

Cost and net book value

At 1 January and 31 December 2016

£'000

2

The Company's subsidiary undertakings at 31 December 2016 were:

	Registered Office Address	Class of Share and percentage held	Principal Activity
Sedgwick Ulster Pension Trustees Limited	Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG	Ordinary (100%)	Dormant

NOTES TO THE FINANCIAL STATEMENT (continued)
For the year ended 31 December 2016

4. INVESTMENTS (continued)

In the opinion of the directors the value of the investment in the Company's subsidiaries is not less than the amount at which it is included in the statement of financial position.

5. DEBTORS: Amounts falling due within one year

	2016	2015
	£'000	£'000
Amounts owed by group undertakings	46,120	37,843
	<u>46,120</u>	<u>37,843</u>

6. CREDITORS: Amounts falling due within one year

	2016	2015
	£'000	£'000
Amount owed to group undertakings:		
Subsidiary undertaking	1,449	1,449
Parent and fellow subsidiary undertakings (non interest bearing and repayable on demand)	33,284	25,007
Pension transfers and opt-outs	22	22
Amounts due to other group companies in respect of taxation	231	231
	<u>34,986</u>	<u>26,709</u>

7. CALLED UP SHARE CAPITAL

	2016	2015
	£'000	£'000
Allotted, called up and fully paid		
570,400,000 ordinary shares of 5p each	<u>28,520</u>	<u>28,520</u>

8. RESERVES

Profit and loss account:

Profit and loss account includes all current year and prior period retained profits and losses.

9. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 1A "Small Entities" not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group (the "Group"), where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

NOTES TO THE FINANCIAL STATEMENT (continued)

For the year ended 31 December 2016

10. GROUP FINANCIAL STATEMENTS

Group financial statements are not prepared in line with s401 of the Companies Act 2006 as the Company is itself a wholly owned subsidiary and is included in the consolidated financial statements of Marsh & McLennan Companies, Inc., its ultimate parent company. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

11. IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company's immediate parent company is Sedgwick Noble Lowndes (UK) Limited. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the state of Delaware, located at 1209 Orange Street, in the City of Wilmington, County of New Castle, United States of America.

The largest and smallest group in which the results of Sedgwick Noble Lowndes Limited are consolidated is that headed by 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