
SEDGWICK NOBLE LOWNDES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



SEDGWICK NOBLE LOWNDES LIMITED

COMPANY INFORMATION

Directors F S Dunsire (resigned 11 December 2019)
T O'Dwyer (appointed 11 December 2019)
D N Williams

Registered number 00467535

Registered office 1 Tower Place West
Tower Place
London
EC3R 5BU

SEDGWICK NOBLE LOWNDES LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 15

SEDGWICK NOBLE LOWNDES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and the audited financial statements for the year ended 31 December 2019.

Principal activity

The Company acts as a holding company only and did not actively trade during the year.

Dividends

The Company made neither a profit nor loss during the year ended 31 December 2019 (2018: £NIL).

No interim dividend was paid during the year (2018: £NIL). The directors do not recommend payment of a final dividend (2018: £NIL).

Directors

The directors who served during the year were:

F S Dunsire (resigned 11 December 2019)

T O'Dwyer (appointed 11 December 2019)

D N Williams

Going concern

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

The Company continues to monitor the uncertainty in the current economic and business environment including the impact of the COVID-19 pandemic.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1.4 to the financial statements.

Future developments

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

Qualifying third party indemnity provisions

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 Section 232 and Section 234 of the Companies Act 2006.

Matters covered in the strategic report

The Company qualifies as a small company as defined in Section 382 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.

SEDGWICK NOBLE LOWNDES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

Post balance sheet events

COVID-19

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) a pandemic. Developments in the first half of 2020 have created significant uncertainty about the impact on the global economy and has resulted in significant impacts to the financial markets and asset values around the world. The Company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event (i.e. an event that is indicative of a condition that arose after the end of the reporting period). Based on the most recent interim management information, there has not been a significant impact of COVID-19 on the net assets of the Company, however, due to the evolving nature of this situation, the Company continues to monitor the impact of COVID-19 on results.

Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the board on 27 November 2020 and signed on its behalf.



D N Williams
Director

SEDGWICK NOBLE LOWNDES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited 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 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 period.

In preparing these audited 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.

SEDGWICK NOBLE LOWNDES LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Sedgwick Noble Lowndes Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

SEDGWICK NOBLE LOWNDES LIMITED

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

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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.

SEDGWICK NOBLE LOWNDES LIMITED

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.



Adam Knight, FCA (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Statutory Auditor
London
United Kingdom

Date: 27 November 2020


SEDGWICK NOBLE LOWNDES LIMITED
REGISTERED NUMBER: 00467535

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	6	2	2
		<u>2</u>	<u>2</u>
Current assets			
Debtors: amounts falling due within one year	7	46,120	46,120
		<u>46,120</u>	<u>46,120</u>
Creditors: amounts falling due within one year	8	(34,986)	(34,986)
		<u>(34,986)</u>	<u>(34,986)</u>
Net current assets		11,134	11,134
Total assets less current liabilities		11,136	11,136
Net assets		11,136	11,136
Capital and reserves			
Called up share capital	9	28,520	28,520
Profit and loss account	10	(17,384)	(17,384)
		<u>11,136</u>	<u>11,136</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 November 2020



D N Williams
Director

The notes on pages 9 to 15 form part of these financial statements.

SEDGWICK NOBLE LOWNDES LIMITED

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

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2018	28,520	(17,384)	11,136
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 1 January 2019	28,520	(17,384)	11,136
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 December 2019	28,520	(17,384)	11,136

The notes on pages 9 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies

1.1 General information

Sedgwick Noble Lowndes Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on the company information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 1 and 2.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sedgwick Noble Lowndes (UK) Limited as at 31 December 2019 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.4 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review, which forms part of the Directors' Report. The Company qualifies as a small company as defined in Section 382 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.

The current economic conditions create uncertainty particularly over (a) the level of demand for the Company's services; (b) the exchange rate between sterling and foreign currencies; and (c) the Company's cost base. The Company continues to monitor the uncertainty in the current economic and business environment including the impact of the COVID-19 pandemic, and the directors are satisfied that the Company's services will continue to be attractive to clients. The Directors considered it was appropriate for the Company to perform additional procedures and analysis, specific to COVID-19, to consider whether these events and uncertainties cast significant doubt upon the Company's ability to continue as a going concern. This monitoring and analysis considered our business resilience and continuity plans. The analysis modelled the financial impact assuming an increasing severity of impact in relation to revenue and certain costs, for a 12-month period so that the potential impact on profitability and liquidity could be assessed.

Having assessed the responses to their enquiries, including those related to COVID-19, 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 acknowledge the latest guidance on going concern. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements, a trend which they expect to extend beyond this period, and therefore they continue to adopt the going concern basis in preparing the annual financial statements.

1.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.6 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.

SEDGWICK NOBLE LOWNDES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Accounting policies (continued)

1.7 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.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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. Transactions with directors

No remuneration was paid or is payable to the directors of Sedgwick Noble Lowndes Limited in respect of their services to the Company during the year. Directors were remunerated for their services to other companies in the Marsh & McLennan Companies, Inc. Group and their remuneration is dealt with in the financial statements of those companies. The Company had no employees during the year or in the previous year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements in applying the Company's accounting policies

The following critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(i) Impairment review of fixed assets investments

The Company has an annual process of reviewing its fixed asset investments for indicators of impairment. Areas of critical judgement include estimates of future discount rates, future earnings and consideration of whether there is a willing buyer in the market for these investments.

Impairment and impairment reversals are measured by comparing the carrying value of the asset with its future discounted cash flow. Any impairments that have subsequently been reversed are capped to their historical acquisition cost.

Key sources of estimation uncertainty

The Company has no key sources of estimation uncertainty.

5. 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 £8,000 (2018: £nil) for the audit of the Company's annual financial statements was borne by a fellow group undertaking in the current and prior year. No other services were provided to the Company by the Company's auditor during the year.

The Company did not trade during the year and therefore has no staff (2018: 0).

SEDGWICK NOBLE LOWNDES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2019	2
At 31 December 2019	<u>2</u>

Details of the Company's subsidiary undertakings at 31 December 2019 are shown below:

Name	Principal Activity	Country of Incorporation	Description of Shares	% of Issued shares held by the Company	Registered Office Address
Sedgwick Ulster Pension Trustees Limited	Non-trading	United Kingdom	Ordinary	100%	Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG

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

SEDGWICK NOBLE LOWNDES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Debtors: Amounts falling due within one year

	2019	2018
	£000	£000
Amounts owed by group undertakings (non-interest bearing and repayable on demand)	46,120	46,120
	<u>46,120</u>	<u>46,120</u>

Amounts owed by group and subsidiary undertakings are unsecured, interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2019	2018
	£000	£000
Amounts owed to group undertakings	34,986	34,733
Corporation tax	-	231
Accruals and deferred income	-	22
	<u>34,986</u>	<u>34,986</u>

Amounts owed to group and subsidiary undertakings are unsecured, interest free and repayable on demand.

9. Share capital

	2019	2018
	£000	£000
Allotted, called up and fully paid		
570,400,000 (2018: 570,400,000) Ordinary shares of £0.05 each	<u>28,520</u>	<u>28,520</u>

The share capital of the Company consists of fully paid ordinary shares with a par value of £0.05p per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

10. Reserves

Profit and loss account

Profit and loss account represents cumulative profits and losses, net of dividends paid. There has been no movement in shareholders' funds during the year.

SEDGWICK NOBLE LOWNDES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. 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.

12. Post balance sheet event

COVID-19

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) a pandemic. Developments in the first half of 2020 have created significant uncertainty about the impact on the global economy and has resulted in significant impacts to the financial markets and asset values around the world. The Company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event (i.e. an event that is indicative of a condition that arose after the end of the reporting period). Based on the most recent interim management information, there has not been a significant impact of COVID-19 on the net assets of the Company, however, due to the evolving nature of this situation, the Company continues to monitor the impact of COVID-19 on results.

13. Group financial statements

Group financial statements are not prepared in line with Section 401 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.

14. 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, 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