

SEDGWICK NOBLE LOWNDES LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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SEDGWICK NOBLE LOWNDES LIMITED

COMPANY INFORMATION

Directors	T O'Dwyer D N Williams
Registered number	00467535
Registered office	1 Tower Place West Tower Place London EC3R 5BU

SEDGWICK NOBLE LOWNDES LIMITED

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SEDGWICK NOBLE LOWNDES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the unaudited financial statements of Sedgwick Noble Lowndes Limited (the 'Company') for the year ended 31 December 2020.

Principal activity

The Company acts as a holding company only and did not actively trade during the year, and is not expected to do so in the foreseeable future.

Dividends

The Company made neither a profit nor loss during the year ended 31 December 2020 (2019: £NIL).

No interim dividend was paid during the year (2019: £NIL). The directors do not recommend payment of a final dividend (2019: £NIL).

Directors

The directors who served during the year were:

T O'Dwyer
D N Williams

Independent auditors

For the year ending 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 22 June 2021 and signed on its behalf.



D N Williams
Director

SEDGWICK NOBLE LOWNDES LIMITED
REGISTERED NUMBER: 00467535

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	4	2	2
		<u>2</u>	<u>2</u>
Current assets			
Debtors: amounts falling due within one year	5	46,120	46,120
		<u>46,120</u>	<u>46,120</u>
Creditors: amounts falling due within one year	6	(34,986)	(34,986)
		<u>11,134</u>	<u>11,134</u>
Net current assets			
		<u>11,136</u>	<u>11,136</u>
Total assets less current liabilities			
		<u>11,136</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	(17,384)	(17,384)
		<u>11,136</u>	<u>11,136</u>

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2021



D N Williams
Director

The notes on pages 3 to 6 form part of these financial statements.

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

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.

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.

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 Marsh & McLennan Companies, Inc as at 31 December 2020 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.5 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.

1.6 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.

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

1. Accounting policies (continued)

1.7 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 and employees

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.

4. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	2
At 31 December 2020	<u>2</u>

Details of the Company's subsidiary undertakings at 31 December 2020 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

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

4. Fixed asset investments (continued)

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.

5. Debtors: Amounts falling due within one year

	2020	2019
	£000	£000
Amounts owed by group undertakings (non-interest bearing and repayable on demand)	46,120	46,120

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

6. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Amounts owed to group undertakings	34,986	34,986

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

7. Share capital

	2020	2019
	£000	£000
Allotted, called up and fully paid		
570,400,000 (2019: 570,400,000) Ordinary shares of £0.05 each	28,520	28,520

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.

8. 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 or the preceding year.

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

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.

10. 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.

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, 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