

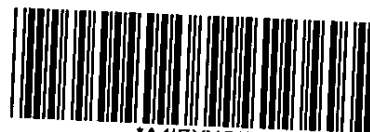
MERCER TRUSTEES LIMITED

Report and Financial Statements

31 December 2009

Company Registration No. 909553

FRIDAY



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24/09/2010
COMPANIES HOUSE

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 proper accounting records which 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.

MERCER TRUSTEES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activities continue to be to undertake and execute trusteeship work. This is intended to continue in the future.

RESULTS

The company has not traded on its own account during the year nor is it intended to trade in the future.

DIRECTORS AND THEIR INTERESTS

The directors of the company at 31 December 2009, all of whom were directors throughout the year except as noted below, were

G Pollock BSc FFA
T G Morton

The directors had no beneficial interest in the shares of the company or any other group company incorporated within the United Kingdom during the year ended 31 December 2009.

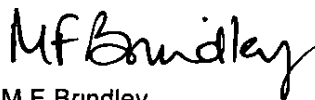
MEMBERSHIP

The company is a single member company pursuant to Section 123 (2)-(5) of the Companies Act 2006.

AUDITORS

For the year ended 31 December 2009 the company was entitled to exemption under sections 480 (1), (2), 481, 1169 of the Companies Act 2006, from the requirement to appoint auditors.

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



M F Brindley
Secretary

1 Tower Place West
Tower Place
London
EC3R 5BU

22 September 2010

MERCER TRUSTEES LIMITED

BALANCE SHEET 31 December 2009

| | Note | 2009 £ | 2008 £ |
|---|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors amount owed by immediate parent undertaking | | <u>136,728</u> | <u>136,728</u> |
| CREDITORS: amounts falling due within one year | | | |
| Amounts owed to fellow subsidiaries | | (2,039) | (2,039) |
| Corporation tax | | <u>(594)</u> | <u>(594)</u> |
| | | (2,633) | (2,633) |
| NET CURRENT ASSETS | | <u>134,095</u> | <u>134,095</u> |
| NET ASSETS | | <u>134,095</u> | <u>134,095</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 100,000 | 100,000 |
| Profit and loss account | | <u>34,095</u> | <u>34,095</u> |
| EQUITY SHAREHOLDERS' FUNDS | | <u>134,095</u> | <u>134,095</u> |

The company was dormant throughout the financial year

- (A) For the year ended 31 December 2009 the company was entitled to exemption under sections 480 (1), (2), 481, 1169 of the Companies Act 2006
- (B) Members have not required the company to obtain an audit in accordance with sections 475, 476, 478, 479 of the Companies Act 2006
- (C) The directors acknowledge their responsibility for
- (i) ensuring the company keeps accounting records which comply with sections 386, 387, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with sections 394, 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on ^{22nd} September 2010

Signed on their behalf by

G POLLOCK

Director

T G MORTON

Director

The notes on page 4 form part of these financial statements

MERCER TRUSTEES LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2009

1 ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2 PROFIT AND LOSS ACCOUNT

During the year ended 31 December 2009, the company did not trade on its own account and had no employees. Annual filing fees were borne by a fellow subsidiary undertaking and the directors received no emoluments for services as directors of the company.

3 CALLED UP SHARE CAPITAL

| | 2009 | | 2008 | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | Number | £ | Number | £ |
| Authorised Ordinary shares of £1 each | <u>150,000</u> | <u>150,000</u> | <u>150,000</u> | <u>150,000</u> |
| Allotted and issued | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |

4 ULTIMATE PARENT UNDERTAKING

The ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the State of Delaware, USA. The accounts of Marsh & McLennan Companies, Inc., are available to the public and may be obtained from

Corporate Development
Marsh & McLennan Companies, Inc
1166 Avenue of the Americas
New York, NY 10036 - 2708

The smallest group in which the financial statements of Mercer Trustees Limited are consolidated is that headed by Marsh & McLennan Companies UK Limited registered in England and Wales. The consolidated accounts of Marsh & McLennan Companies UK Limited are available to the public and may be obtained from

The Registrar of Companies
Companies House
3 Crown Way
Maidenhead
Cardiff
CF4 3UZ