

SEDGWICK CONSULTING GROUP LIMITED

ANNUAL FINANCIAL STATEMENTS

31 December 1999

Company registration number: 1051577



SEDGWICK CONSULTING GROUP LIMITED

Directors' Report for the year ended 31 December 1999

1. Principal activities and results

The company did not trade during the year and has made neither a profit nor a loss. The company is expected to remain dormant for the foreseeable future.

2. Board of directors

The directors of the company at 31 December 1999, all of whom were directors throughout the year, except as noted below, were:

Mr D R Barford	(Appointed 28 May 1999)
Miss J Earl	(Resigned 31 March 1999)
Mr T A Ferris	(Appointed 28 May 1999)
Mr C M R Pearson	(Appointed 31 March 1999)
Ms M P Webster	(Resigned 25 May 1999)

3. Change of company secretary

On 28 May 1999, Ms M P Webster resigned her position as company secretary and Mr T A Ferris was appointed as company secretary in her place with effect from the same date.

4. Directors' responsibilities

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 and, if applicable, of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) 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 1985. 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 CONSULTING GROUP LIMITED

Directors' Report for the year ended 31 December 1999 (continued)

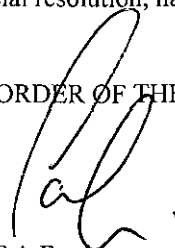
5. Year 2000

Formal procedures were put in place to identify the full impact of Year 2000 on the company. A timetable was agreed and progress against specific action points was monitored. The timetable allowed for those systems of the company which had been identified as requiring an upgrade to be made compliant well before the end of 1999 to minimise any possible exposure to the Year 2000 effect. In addition, where reliance was placed on third parties for the provision of services, procedures were put in place to ensure similar plans had been, or were being, implemented by them. This Year 2000 initiative formed part of a Sedgwick Group wide project which had been integrated with a similar project in J&H Marsh & McLennan.

6. Auditors

Under Section 250 of the Companies Act 1985 (as amended), the company is dormant and, by special resolution, has made itself exempt from the obligation to appoint auditors.

BY ORDER OF THE BOARD



Mr T A Ferris
Secretary

No. 1 The Marsh Centre
London
E1 8DX

20 March 2000

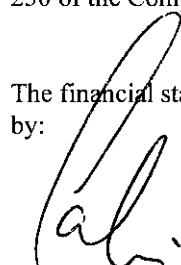
SEDGWICK CONSULTING GROUP LIMITED

Balance Sheet at 31 December 1999

	Notes	1999 £	1998 £
Assets employed			
Current assets/liabilities			
Creditors: amounts falling due within one year	3	(401)	(401)
		<u> </u>	<u> </u>
Total net assets/liabilities		(401)	(401)
		<u> </u>	<u> </u>
Financed by:			
Equity shareholders' funds	4	(401)	(401)
		<u> </u>	<u> </u>

Throughout the year ended 31 December 1999, the Company was dormant within the meaning of Section 250 of the Companies Act 1985 (as amended).

The financial statements were approved by the board on 20 March 2000 and signed on its behalf by:



T A Ferris
Director

The notes on pages 5 and 6 form part of these financial statements.

SEDGWICK CONSULTING GROUP LIMITED

Notes to the Financial Statements - 31 December 1999

1. Accounting policies

Basis of preparation

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 1999, 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. Current assets/liabilities: creditors

Amount owed to other group undertakings	1999 £	1998 £
Amounts falling due within one year:	<u>100</u>	<u>100</u>

4. Equity shareholders' funds

Called up share capital (note 5) £	Profit and loss account £	Total £
100	(501)	(401)
<u>100</u>	<u>(501)</u>	<u>(401)</u>

5. Called up share capital

	1999		1998	
	Number	£	Number	£
Authorised, allotted, issued and fully paid ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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Notes to the Financial Statements - 31 December 1999 (continued)

5. Ultimate parent undertaking

The company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., which is incorporated in Delaware, the United States of America.

The largest group in which the results of Sedgwick Consulting Group Limited is consolidated is that headed by Marsh & McLennan Companies, Inc., incorporated in the United States of America. The smallest group in which they are consolidated is that headed by Sedgwick Group plc registered in England and Wales. The consolidated accounts of Sedgwick Group plc are available to the public and may be obtained from:

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

The consolidated accounts of Marsh & McLennan Companies, Inc., are also available to the public and may be obtained from:

The Company Secretary
Marsh & McLennan Companies UK Limited
Sackville House
143-149 Fenchurch Street
London
EC3M 6BN