

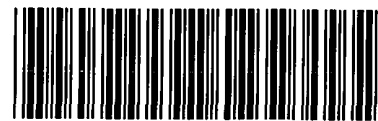
**Company Registration No: 01181580**

**SEDGWICK NOBLE LOWNDES (UK) LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 December 2017**

WEDNESDAY



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COMPANIES HOUSE

# **SEDGWICK NOBLE LOWNDES (UK) LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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# **SEDGWICK NOBLE LOWNDES (UK) LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and audited financial statements of Sedgwick Noble Lowndes (UK) Limited ("the Company") for the year ended 31 December 2017. The Company's registration number is 01181580. The Directors' Report has been prepared in accordance with the special provisions relating to small companies entitled to small companies' exemption.

## **PRINCIPAL ACTIVITY**

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

## **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 results of the Company for the year are shown on page 7. The retained profit for the year was £152,000 (2016: £141,000).

### **Dividends**

No interim dividend was paid during the year (2016: nil). The directors do not recommend payment of a final dividend (2016: nil).

## **GOING CONCERN**

The Company balance sheet mainly consists of intercompany debtors and creditors and the Company is not reliant on funding from third parties. The Company does not trade and activity is primarily interest received on a loan to Mercer Limited. The Company has net assets of £6.2 million but net current liabilities of £17.7 million. Marsh & McLennan Companies, Inc., the ultimate parent company, has indicated its intention to support the Company so that it can continue in operational existence for the foreseeable future; on this basis, 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 statements.

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 statements.

## **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

**DIRECTORS' REPORT (continued)**

**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

17 July 2018

Sedgwick Noble Lowndes (UK) Limited  
1 Tower Place West  
Tower Place  
London  
United Kingdom  
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 and applicable law) including Financial Reporting Standard 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;
- state whether applicable United Kingdom Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; 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 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 (UK) LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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 of Sedgwick Noble Lowndes (UK) Limited (the 'company') which comprise:

- the statement of income and retained earnings;
- the statement of financial position
- the related notes 1 to 13.

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 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.

### **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.

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

### **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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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.

### **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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEDGWICK NOBLE LOWNDES (UK) 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.



Adam Knight FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

17 July 2018



**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**For the year ended 31 December 2017**

	Notes	2017 £'000	2016 £'000
Interest receivable and similar income	2	188	179
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		188	179
Tax on profit	4	(36)	(38)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		152	141
 <b>RETAINED LOSS AT 1 JANUARY</b>		(66,916)	(67,057)
Profit for the year		152	141
<b>RETAINED LOSS AT 31 DECEMBER</b>	10	(66,764)	(66,916)

All transactions derive from continuing operations.

There were no other items of comprehensive income for 2017 or 2016 other than those included in the profit and loss account and accordingly no Statement of Comprehensive Income is presented.

The information on pages 9 to 14 forms an integral part of these financial statements.

# SEDGWICK NOBLE LOWNDES (UK) LIMITED

## STATEMENT OF FINANCIAL POSITION As at 31 December 2017

	Notes	2017 £'000	2016 £'000
<b>FIXED ASSETS</b>			
Investments	5	<u>23,861</u>	<u>23,861</u>
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	6	9,633	1,027
Debtors: Amounts falling after one year	7	<u>19,000</u>	<u>27,456</u>
		28,633	28,483
Creditors: Amounts falling due within one year	8	<u>(46,308)</u>	<u>(46,310)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(17,675)</u>	<u>(17,827)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,186</u>	<u>6,034</u>
<b>NET ASSETS</b>		<u>6,186</u>	<u>6,034</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	11	11
Share premium	10	72,939	72,939
Profit and loss account	10	<u>(66,764)</u>	<u>(66,916)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>6,186</u>	<u>6,034</u>

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

The financial statements of Sedgwick Noble Lowndes (UK) Limited (registered number 01181580) were approved by the Board of Directors and authorised for issue on 17 July 2018.

The information on pages 9 to 14 forms an integral part of these financial statements.

They were signed on its behalf by:



D N Williams  
Director

17 July 2018

## SEDGWICK NOBLE LOWNDES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

#### 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are 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 (UK) Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. 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 (UK) Limited is considered to be Pounds Sterling because this is the currency of the primary economic environment in which the Company operates.

Sedgwick Noble Lowndes (UK) 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.

Shareholders have been notified in writing and do not object to the disclosure exemption. The group consolidated financial statements of Marsh & McLennan Companies, Inc. can be obtained from the addresses listed in note 13.

##### **Going Concern**

The directors acknowledge guidance on going concern. The Company has net assets of £6.2 million but net current liabilities of £17.7 million. The Company continues to monitor the uncertainty in the current economic and business environment. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

##### **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.

##### **Tax**

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Impairment**

Assets other than those measured at fair value are assessed for indicators of impairment at each balance sheet date. If there is an objective evidence of impairment, an impairment loss is recognised in the profit and loss statement as described below.

**Financial assets**

For the Company's assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For the Company's assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Dividends**

Dividends payable are accounted for when declared.

**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.

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 is the critical judgement 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. There are no key sources of estimation uncertainty:

# SEDGWICK NOBLE LOWNDES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2017

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Critical judgements in applying the Company's accounting policies (continued)

##### *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.

### 2. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017 £'000	2016 £'000
Interest income from other group undertakings	188	179

### 3. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND AUDIT FEES

The directors are employees of other companies within the Marsh & McLennan Companies, Inc. Group and are remunerated by those companies for their services to the Group as a whole and they receive no remuneration for their service as directors of the Company (2016: £nil). The Company had no other employees during the current or prior year.

The audit fee and annual filing fees were borne by a fellow group undertaking during the year. The audit fee attributable to this company is £5,567 (2016: £5,405). No other services were provided to the Company by the Company's auditor in the current year and prior year.

### 4. TAX ON PROFIT

The corporation tax rate for the year was 19.25% (2016: 20%).

	2017 £'000	2016 £'000
<b>The tax charge comprises:</b>		
<b>Current tax charge</b>		
United Kingdom corporation tax at 19.25% (2016: 20%)	36	38
<b>Total tax on profit</b>	36	38

The tax assessed for the year is lower (2016: higher) than that resulting from applying the standard rate of corporation tax in the UK in 2017 of 19.25% (2016: 20%).

# **SEDGWICK NOBLE LOWNDES (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)** **For the year ended 31 December 2017**

### **4. TAX ON PROFIT (continued)**

The differences are explained below:

	2017 £'000	2016 £'000
Profit before tax	<u>188</u>	<u>179</u>
Expected tax charge for the year, calculated at 19.25% (2016: 20%) of the profit before tax	36	36
Effects of:		
Expenses not deductible for tax purposes	-	-
Current year group relief received for nil consideration	-	(36)
Prior year adjustment	<u>-</u>	<u>38</u>
Current tax charge for the year	<u>36</u>	<u>38</u>

The rate of corporation tax reduced from 20% to 19% from 1 April 2017 and will reduce from 19% to 17% from 1 April 2020.

### **5. FIXED ASSET INVESTMENTS**

#### **Investments in subsidiaries**

	£'000
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	<u>93,747</u>
<b>Impairments</b>	
At 1 January 2017 and 31 December 2017	<u>69,886</u>
<b>Net book value</b>	
At 31 December 2017	<u>23,861</u>
At 31 December 2016	<u>23,861</u>

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 balance sheet. The Company's subsidiary undertakings at 31 December 2017 were:

	Principal Activity	Class of Share and percentage held and voting rights (directly and/or indirectly*)	Registered Office Address
Sedgwick Noble Lowndes Limited	Non-trading	Ordinary (100%)	1 Tower Place West, Tower Place, London EC3R 5BU United Kingdom
Sedgwick Financial Services Limited	Dormant	Ordinary (100%)	1 Tower Place West, Tower Place, London EC3R 5BU United Kingdom
Sedgwick Ulster Pension Trustees Limited	Dormant	Ordinary (100%)*	Clarendon House, 23 Clarendon Road, Belfast, BT1 3BG

# **SEDGWICK NOBLE LOWNDES (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2017

### **6. DEBTORS: Amounts falling due within one year**

	2017 £'000	2016 £'000
Subsidiary undertakings (non-interest bearing and repayable on demand)	452	452
Parent and fellow subsidiary undertakings (non-interest bearing and repayable on demand)	575	575
Amounts due from other group undertakings	8,606	-
	<u>9,633</u>	<u>1,027</u>

### **7. DEBTORS: Amounts due after more than one year**

	2017 £'000	2016 £'000
Subordinated loan	19,000	27,456

On 20 January 1999, the Company made a subordinated loan advance, in the amount of £19.0 million to its subsidiary company Sedgwick Noble Lowndes Limited. This loan attracts interest LIBOR plus 0.25% per annum, payable half yearly and is repayable two years from the date on which notice of repayment is given. As part of the acquisition of the business of Sedgwick Noble Lowndes Limited by Mercer Limited on 16 July 1999, Mercer Limited assumed the rights and obligations relating to the loan.

### **8. CREDITORS: Amounts falling due within one year**

	2017 £'000	2016 £'000
Amount owed to group undertakings:		
Subsidiary undertakings (non-interest bearing and repayable on demand)	(46,120)	(46,159)
Amount due to other group companies in respect of taxation	(188)	(151)
	<u>(46,308)</u>	<u>(46,310)</u>

### **9. CALLED UP SHARE CAPITAL**

	2017 £'000	2016 £'000
<b>Allotted, called up and fully paid</b>		
10,550 (2016: 10,550) ordinary shares of £1 each	<u>11</u>	<u>11</u>

The share capital of the Company consists of fully paid ordinary shares with a par value of £1 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.

## SEDGWICK NOBLE LOWNDES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2017

#### 10. RESERVES

##### **Profit and loss account:**

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

##### **Share premium:**

Share premium represents the premium received above the par value on ordinary share capital transactions.

#### 11. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33 "Related Party Disclosures" 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. 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 accounts present information about the Company as an individual undertaking and not about its group.

#### 13. IMMEDIATE AND ULTIMATE PARENT COMPANIES

The Company's immediate parent company is Sedgwick Noble Lowndes Group 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 (UK) Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. The consolidated accounts of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House  
Crown Way  
Maindy  
Cardiff  
CF14 3UZ

and also from:

The Company Secretary  
MMC Treasury Holdings (UK) Limited  
1 Tower Place West  
Tower Place  
London  
EC3R 5BU