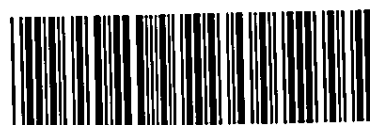


COMPANY REGISTRATION NUMBER 01536638

AON FORFAITING LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2007

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AON FORFAITING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

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AON FORFAITING LIMITED

COMPANY INFORMATION

Directors	N B Bovington (resigned 16 October 2007) J A Larkin (deceased 26 January 2007) R E Will B A Gibbons (served from 16 October 2007 to 26 June 2008)
Company secretary	R E Will (resigned 16 October 2007) CoSec 2000 Limited (appointed 16 October 2007)
Registered office	8 Devonshire Square London EC2M 4PL
Auditor	Ernst & Young LLP Registered auditor London

AON FORFAITING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements for the year ended 31 December 2007

BUSINESS ACTIVITY

The principal activity of the company during the year was that of acting as a principal and intermediary for executing financial transactions including receivables discounting and payment guarantees

The level of turnover in 2007 is higher than 2006 because there were greater trading opportunities to transact business with clients as principal rather than as intermediary

With effect from 30 November 2007 the company ceased trading owing to a loss of key staff. The directors have determined that the financial statements should not be prepared on a going concern basis. Consequently all assets and liabilities are required to reflect realisable/market values. No adjustments have arisen as a result of the change in basis.

RESULTS AND DIVIDENDS

The results for the year and the company's financial position at the end of the year are shown in the attached financial statements

The directors have not recommended a dividend

DIRECTORS

The directors who served the company during the year and up to the date of this report are listed on page 1

J A Larkin deceased on 26 January 2007

N B Bovingdon resigned as a director on 16 October 2007.

B A Gibbons was appointed as a director on 16 October 2007 and resigned on 26 June 2008

RESPONSIBILITIES OF THE DIRECTORS

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). The financial statements are required by law to 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 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 UK 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

AON FORFAITING LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

The directors are responsible for keeping proper accounting records that 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 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.


DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information required in connection with the auditor's report, of which the auditor is unaware. Each director 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 and to establish that the auditor is aware of that information.

AUDITOR

Ernst & Young LLP will be re-appointed as the company's auditor in accordance with the elective resolution passed by the company under section 386 of the Companies Act 1985.

For and on behalf of the board



For and on behalf of
CoSec 2000 Limited
Company Secretary

Date 7th August 2008

AON FORFAITING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AON FORFAITING LIMITED

YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements "the financial statements" of Aon Forfaiting Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein. The financial statements have not been prepared on a going concern basis.

This report is made solely to the company's shareholder, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Directors' Report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AON FORFAITING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF AON FORFAITING LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2007

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

Date *8 August 2008*

AON FORFAITING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2007

		Discontinued operations 2007 £	Discontinued operations 2006 £
TURNOVER	Note 2	21,145,921	2,485,256
Cost of sales		(20,402,291)	(2,098,868)
GROSS PROFIT		<u>743,630</u>	<u>386,388</u>
Administrative expenses		(755,011)	(801,318)
Other operating income	3	<u>9,910</u>	<u>415,378</u>
OPERATING (LOSS)/PROFIT	4	<u>(1,471)</u>	<u>448</u>
Interest receivable		8,289	1,547
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>6,818</u>	<u>1,995</u>
Tax on ordinary activities	6	18,438	22,894
PROFIT FOR THE FINANCIAL YEAR		<u><u>25,256</u></u>	<u><u>24,889</u></u>

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £25,256 attributable to the shareholder for the year ended 31 December 2007 (2006 - profit of £24,889)

The notes on pages 8 to 11 form part of these financial statements

AON FORFAITING LIMITED

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	7	537,627	57,663
Cash at bank		9,645	126,708
		<u>547,272</u>	<u>184,371</u>
CREDITORS: Amounts falling due within one year	8	<u>(461,634)</u>	<u>(123,989)</u>
NET CURRENT ASSETS		<u>85,638</u>	<u>60,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>85,638</u>	<u>60,382</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Profit and loss account	10	85,636	60,380
SHAREHOLDER'S FUNDS	10	<u>85,638</u>	<u>60,382</u>

These financial statements were approved by the directors on 7th August 2008 and are signed on their behalf by


R E Will
Director

The notes on pages 8 to 11 form part of these financial statements.

AON FORFAITING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The significant accounting policies adopted are described below

The company ceased trading with effect from 30 November 2007. The directors have therefore determined that these financial statements should not be prepared on a going concern basis. Consequently all assets and liabilities reflect realisable/market values where appropriate. No material adjustments have arisen as a result of this change in basis.

Cash flow statement

The company is exempt from preparing a cash flow statement as it is consolidated within the financial statements of Aon Corporation whose accounts are publicly available.

Related party transactions

As the company is a subsidiary of Aon Corporation whose consolidated financial statements are publicly available, it has taken advantage of the disclosure exemptions allowed by FRS8.

Turnover

Turnover consists of the revenue received on the purchase and sale of promissory notes, bills of exchange and other trade related payment obligations. It also includes income from the arrangement of trade finance solutions with banks and other financial institutions. Turnover relates to transactions where the company acts as principal and is recognised at the date the financial instrument is sold.

Income from transactions where the company acts as intermediary is shown as other operating income.

Deferred taxation

In accordance with FRS19 deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

Foreign currency transactions are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

AON FORFAITING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

2. TURNOVER

The table below analyses turnover by the location of the client from whom the business is derived. All turnover originates in the United Kingdom.

	Discontinued operations 2007 £	Discontinued operations 2006 £
United Kingdom	20,866,243	2,376,742
Europe	151,851	35,538
Other	127,827	72,976
	<u>21,145,921</u>	<u>2,485,256</u>

3. OTHER OPERATING INCOME

	2007 £	2006 £
Introducer's fees	<u>9,910</u>	<u>415,378</u>

This comprises fees received for introducing clients to financial institutions.

4. OPERATING PROFIT

Operating profit is stated after charging

	2007 £	2006 £
Directors' emoluments	—	—
Auditor's remuneration		
- as auditor	—	—
Net loss/(gain) on foreign currency translation	<u>107</u>	<u>(876)</u>

Auditor's remuneration for statutory audit has been borne by another group company. The costs incurred by the other company are further analysed as follows:

	2007 £	2006 £
Audit of the financial statements	<u>3,300</u>	<u>3,000</u>

The directors received no remuneration from the company during the year (2006: Nil).

5. PARTICULARS OF EMPLOYEES

The company had no employees (2006: nil).

AON FORFAITING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	(18,438)	(23,142)
Under provision in prior year	-	248
Total current tax	<u>(18,438)</u>	<u>(22,894)</u>

There was no effect of FRS 19 on the tax charge for the year

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 - 30%)

The differences are reconciled below

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>6,818</u>	<u>1,995</u>
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 - 30%)	2,045	599
Adjustments to tax charge in respect of previous periods	-	248
Transfer pricing	(20,483)	(23,741)
Total current tax (note 6(a))	<u>(18,438)</u>	<u>(22,894)</u>

7. DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	519,189	17,251
Group relief receivable	18,438	40,412
	<u>537,627</u>	<u>57,663</u>

AON FORFAITING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

8. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	—	123,989
Amounts owed to group undertakings	461,634	—
	<u>461,634</u>	<u>123,989</u>

9. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007	2006
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share- holder's funds
	£	£	£
Balance as at 1 January 2006	2	35,491	35,493
Profit for the year	—	24,889	24,889
Balance as at 31 December 2006	<u>2</u>	<u>60,380</u>	<u>60,382</u>
Profit for the year	—	25,256	25,256
Balance as at 31 December 2007	<u>2</u>	<u>85,636</u>	<u>85,638</u>

11. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Aon UK Limited, a company registered in England and Wales

The ultimate parent undertaking and controlling party is Aon Corporation, a company incorporated in the State of Delaware, United States of America

The parent undertaking of the smallest and largest group which contains the company, and for which group accounts are prepared, is Aon Corporation

Copies of the group financial statements of Aon Corporation are available from the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street N E , Washington DC 20549, United States of America