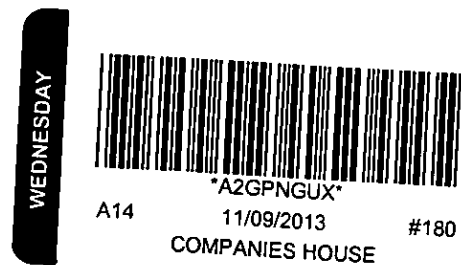


JLT Trustees Limited

**Annual report and financial statements
for the year ended 31 December 2012**



Company Number: 1668457

Directors' report for the year ended 31 December 2012

The directors present their annual report and the financial statements of the Company for the year ended 31 December 2012

Principal activities

The principal activity of the Company was that of acting professional trustee for certain occupational pension schemes. The Company provides this service through other group companies as part of a packaged service and so does not receive fees or incur expenses for its services.

Business review

The Company's result for the financial year is £nil (2011 £nil). The directors do not recommend payment of a dividend (2011 £nil).

Directors

The directors who held office during the year and up to the date of signing these financial statements are given below:

R C Boniface
T A Clutterbuck
P E Evans
D C Howorth (resigned 3 May 2012)
N J Manley (resigned 3 May 2012)
C A Perry (appointed 3 May 2012)

There being no provision in the Company's Articles of Association for the retirement of directors by rotation, the directors will continue in office.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. 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 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.

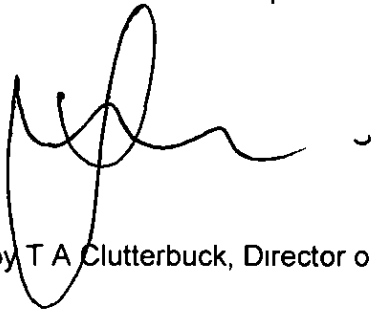
Directors' report for the year ended 31 December 2012 (*continued*)

Statement of directors' responsibilities (*continued*)

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 auditors

For the year ending 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

A handwritten signature in black ink, appearing to be 'T A Clutterbuck', written over a large, faint circular stamp or watermark.

Signed by T A Clutterbuck, Director on behalf of the Board on 6 September, 2013

Balance sheet as at 31 December 2012

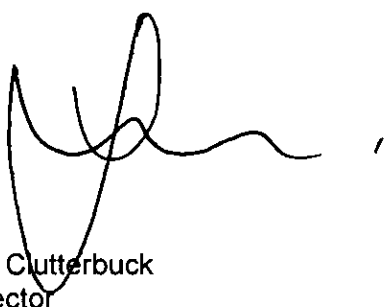
	Note	31 December 2012 £	31 December 2011 £
Fixed assets			
Investments	4	1,000	1,000
Current assets			
Amounts owed by group undertakings		71,317	71,317
Net assets		<u>72,317</u>	<u>72,317</u>
Capital and reserves			
Called up share capital	5	25,296	25,296
Share premium account		47,021	47,021
Total shareholders' funds - equity		<u>72,317</u>	<u>72,317</u>

For the year ending 31 December 2012 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 3 to 5 were approved by the board of directors on 6 September, 2013 and were signed on its behalf by



T A Clutterbuck
Director

Notes to the financial statements for the year ended 31 December 2012**1. Accounting policies****a) Basis of preparation**

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

b) Turnover

During the current financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss and there were no recognised gains or losses

Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses has been prepared

2. Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of JLT EB Holdings Limited and is included in the consolidated financial statements of Jardine Lloyd Thompson Group plc (JLT Group), which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the JLT Group or investees of the JLT Group. All related party transactions external to the JLT Group are disclosed in the consolidated financial statements of JLT Group.

3. Operating Profit

The Company did not trade during the year

4. Fixed asset investments

	Subsidiary undertakings £
Cost	
At 31 December 2011	1,749
At 31 December 2012	<u>1,749</u>
Provisions	
At 31 December 2011	(749)
At 31 December 2012	<u>(749)</u>
Net book value	
At 31 December 2011	1,000
At 31 December 2012	<u>1,000</u>

Notes to the financial statements for the year ended 31 December 2012
(continued)

4. Fixed asset investments (continued)

In the opinion of the directors the value of the shares in group undertakings, including amounts owed by such group undertakings, is not less than the amount at which they are shown in the balance sheet

The subsidiary undertaking held is as follows (ownership is 100%)

Burke Ford Trustees (Leicester) Limited

Registered in England

5. Called up share capital

	31 December 2012 £	31 December 2011 £
Authorised:		
30,000 ordinary shares of £1 each	30,000	30,000
Allotted and fully paid:		
25,296 ordinary shares of £1 each	25,296	25,296

6. Directors' emoluments

The directors did not receive any emoluments for their services to this Company (2011 £nil)

7. Parent undertaking

The immediate parent undertaking is JLT EB Holdings Limited registered in the United Kingdom

Jardine Lloyd Thompson Group plc is the ultimate parent company for which consolidated group accounts are prepared and of which the company is a member

Copies of the consolidated accounts can be obtained from

Name	Jardine Lloyd Thompson Group plc
Country of incorporation or registration	England
Address from where copies of the group accounts can be obtained	The St Botolph Building 138 Houndsditch London, EC3A 7AW