

# **JLT Pension Trustees Limited**

## **Annual report and financial statements For the year ended 31 December 2018**



**Company Number: 01964902**

## **Directors' report for the year ended 31 December 2018**

The directors present their annual report and the financial statements of the Company for the year ended 31 December 2018.

### **Principal activities**

The Company did not trade during the year and is not expected to do so in the foreseeable future.

### **Business review**

The Company's result for the financial year is £nil (2017: £nil). The directors do not recommend payment of a dividend (2017: £nil).

On 18 September 2018, the Boards of JLT Group Plc ("JLT") and Marsh & McLennan Companies Inc. ("MMC") announced that they had reached agreement on the terms of a recommended cash offer for the entire share capital of JLT by MMC, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. Subject to shareholder and regulatory approval the transaction is expected to complete in Spring 2019.

### **Directors**

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

P E Evans  
N J Manley  
M D Jones (resigned 3 April 2018)  
D L Jones  
K J Tindall  
T O'Dwyer (appointed 3 April 2018)

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

The Company maintains appropriate directors' and officers' liability insurance in respect of legal actions against its directors.

### **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 elected to prepare the financial statements in accordance with UK GAAP (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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.

**Statement of directors' responsibilities (*continued*)**

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable FRS 101 has 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.

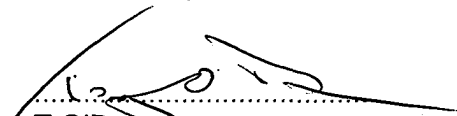
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Approved by the Board on 25 February 2019 and signed on its behalf by:



T O'Dwyer  
Director

**Balance sheet as at 31 December 2018**

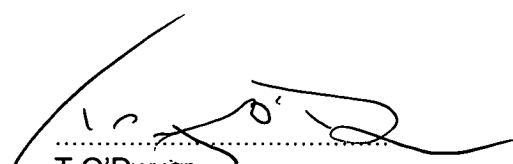
		<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>			
Amounts owed by group undertakings		90	90
<b>Net assets</b>		<u>90</u>	<u>90</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		(10)	(10)
<b>Total shareholders' funds - equity</b>		<u>90</u>	<u>90</u>

For the year ending 31 December 2018 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 6 were approved by the board of directors on 25 February 2019 and were signed on its behalf by:

  
T O'Dwyer  
Director

## **Notes to the financial statements for the year ended 31 December 2018**

### **1. Accounting policies**

#### **a) Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006, except for the following:

- financial assets and liabilities are measured at fair value.

#### **Summary of disclosure exemptions**

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

1. Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" in respect of the requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective;
2. IAS 24 "Related party disclosures" in respect of the disclosure of related party transactions entered into between two or more members of a Group;
3. IAS 7 "Statement of cash flows" in respect of the preparation of a statement of cash flow;
4. The following paragraphs of IAS 1 "Presentation of financial statements":
  - i. Paragraph 79(a)(iv) of IAS 1 in respect of the disclosure of the number of shares outstanding at the beginning and at the end of the period;
  - ii. Paragraph 10(d) in respect of the disclosure of Statement of cash flows;
  - iii. Paragraph 10(f) in respect of the Balance Sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements;
  - iv. Paragraph 16 in respect of the statement of compliance with all IFRS;
  - v. Paragraph 38A in respect of the requirement for minimum of two primary statements, including cash flow statements;
  - vi. Paragraph 40A-D in respect of the requirement for a third balance sheet when an accounting policy is applied retrospectively or makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements, and;
  - vii. Paragraph 111 in respect of cash flow information which provides users of financial statements with a basis to assess the ability of the entity to generate cash and cash equivalents and the needs of the entity to utilise those cash flows.

**Notes to the financial statements for the year ended 31 December 2018**  
*(continued)*

**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. Operating Profit**

The Company did not trade during the year.

**3. Called up share capital**

	31 December 2018 £	31 December 2017 £
<b>Allotted and fully paid:</b>		
100 ordinary shares of £1 each	100	100

**4. Directors' emoluments**

The directors did not receive any emoluments for their services to this Company (2017: £nil).

**5. Staff costs**

There were no employees during the year ended 31 December 2018 (2017: Nil).

**Notes to the financial statements for the year ended 31 December 2018**  
***(continued)***

**6. 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 Jardine Lloyd Thompson Group plc, The St Botolph Building, 138 Houndsditch, London, EC3A 7AW, United Kingdom.