

**AON FISCAL REPRESENTATIVES LIMITED**  
(Formerly IRMG FISCAL REPRESENTATIVES LIMITED)

**FINANCIAL STATEMENTS**

**31 DECEMBER 2006**

THURSDAY



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13/09/2007  
COMPANIES HOUSE

**AON FISCAL REPRESENTATIVES LIMITED**  
**(Formerly IRMG FISCAL REPRESENTATIVES LIMITED)**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2006**

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**AON FISCAL REPRESENTATIVES LIMITED**  
**(Formerly IRMG FISCAL REPRESENTATIVES LIMITED)**

**COMPANY INFORMATION**

<b>Directors</b>	K MacDonald (resigned 27 April 2007) R J Moloney P Sharma K M Mannix (appointed 27 April 2007)
<b>Company secretary</b>	CoSec 2000 Limited
<b>Registered office</b>	8 Devonshire Square London EC2M 4PL
<b>Auditor</b>	Ernst & Young LLP Registered auditor London

**AON FISCAL REPRESENTATIVES LIMITED**  
**(Formerly IRMG FISCAL REPRESENTATIVES LIMITED)**

**DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2006**

The directors present their report together with the financial statements for the year ended 31 December 2006

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is that of acting as a UK representative for offshore insurers in respect of Insurance Premium Tax. The company commenced trading during 2004. It is not anticipated that there will be any change in activity of the company in the foreseeable future.

**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.

**CHANGE OF NAME**

On 10<sup>th</sup> April 2007 the company changed its name from IRMG Fiscal Representatives Limited to Aon Fiscal Representatives Limited.

**DIRECTORS**

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

K. M. Mannix was appointed as a director on 27 April 2007.

K. MacDonald resigned as a director on 27 April 2007.

**DIRECTORS' INTERESTS**

There are no directors' interests requiring disclosure under the Companies Act 1985.

**DIRECTORS AND OFFICERS INSURANCE**

Insurance cover is held by the group to indemnify directors and officers against liability, as permitted by Section 310 of the Companies Act 1985.

**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,

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**DIRECTORS' REPORT (*continued*)**

**YEAR ENDED 31 DECEMBER 2006**

- 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

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 13<sup>th</sup> June 2007

**AON FISCAL REPRESENTATIVES LIMITED**  
**(Formerly IRMG FISCAL REPRESENTATIVES LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**AON FISCAL REPRESENTATIVES LIMITED**

**YEAR ENDED 31 DECEMBER 2006**

We have audited the financial statements ("the financial statements") of Aon Fiscal Representatives Limited (formerly IRMG Fiscal Representatives Limited) for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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.

**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.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**AON FISCAL REPRESENTATIVES LIMITED** *(continued)*

**YEAR ENDED 31 DECEMBER 2006**

**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 2006 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 *14 June 2007*

**AON FISCAL REPRESENTATIVES LIMITED**  
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**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
<b>TURNOVER</b>	<b>2</b>	<b>95,093</b>	<b>94,573</b>
Administrative expenses		<b>(2,100)</b>	<b>(7,604)</b>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>92,993</b>	<b>86,969</b>
Interest receivable		–	1,562
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>92,993</b>	<b>88,531</b>
Tax on ordinary activities	<b>5</b>	<b>(27,505)</b>	<b>(26,559)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>65,488</u></b>	<b><u>61,972</u></b>

All of the activities of the company are classed as continuing

**Statement of total recognised gains and losses**

There are no recognised gains or losses other than the profit of £65,488 attributable to the shareholders for the year ended 31 December 2006 (2005 profit of £61,972)

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



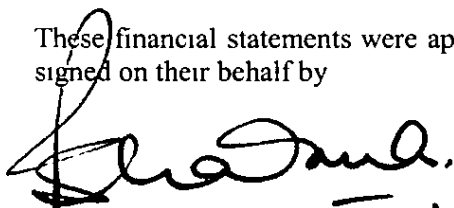
**AON FISCAL REPRESENTATIVES LIMITED**  
**(Formerly IRMG FISCAL REPRESENTATIVES LIMITED)**

**BALANCE SHEET**

**31 DECEMBER 2006**

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	6	2	6,852
Cash at bank		<u>288,942</u>	<u>169,992</u>
		288,944	176,844
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>110,912</u>	<u>64,300</u>
<b>NET CURRENT ASSETS</b>		<u>178,032</u>	<u>112,544</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>178,032</u>	<u>112,544</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	2	2
Profit and loss account	10	<u>178,030</u>	<u>112,542</u>
<b>SHAREHOLDERS' FUNDS</b>	10	<u>178,032</u>	<u>112,544</u>

These financial statements were approved by the board of directors on 13<sup>th</sup> June 2007 and are signed on their behalf by



P Sharma  
Director

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

**AON FISCAL REPRESENTATIVES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2006**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**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 represents fiscal representation fees which are recognised in the year based on the date the services are provided

A deferral of income is made where part of the income invoiced in the current period relates to work to be performed in future periods

**Deferred taxation**

In accordance to FRS 19 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

**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

	2006 £	2005 £
United Kingdom	35,000	36,198
North America	4,833	6,500
Europe	34,635	32,042
Other	20,625	19,833
	<u>95,093</u>	<u>94,573</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2006**

**3. OPERATING PROFIT**

Operating profit is stated after charging

	2006	2005
	£	£
Directors' emoluments	—	—
Auditor's remuneration		
- as auditor	—	—
	<u>—</u>	<u>—</u>

All expenses, including auditor's remuneration, have been borne by other group companies

The costs incurred by the other company for auditor's remuneration for statutory audit are further analysed as follows

	2006	2005
	£	£
Audit of the financial statements	<u>4,000</u>	<u>4,000</u>

The directors received no remuneration from the company during the year (2005 nil)

**4. PARTICULARS OF EMPLOYEES**

The company had no employees in 2006 (2005 nil)

**5. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2006	2005
	£	£
Current tax		
UK corporation tax charge for the year	<u>27,505</u>	<u>26,559</u>
Total current tax	<u>27,505</u>	<u>26,559</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% (2005 30%) The difference is reconciled below

	2006	2005
	£	£
Profit on ordinary activities before taxation	<u>92,993</u>	<u>88,531</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 30%)	27,898	26,559
Transfer Pricing	(393)	—
Total current tax (note 5(a))	<u>27,505</u>	<u>26,559</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2006**

**6 DEBTORS**

	2006	2005
	£	£
Trade debtors	—	6,850
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>6,852</u>

**7. CREDITORS: Amounts falling due within one year**

	2006	2005
	£	£
Amounts owed to group undertakings	21,673	—
Corporation tax	—	26,559
Other taxation	—	350
Group relief payable	54,064	21,673
Other creditors	18,811	5,677
Accruals and deferred income	16,364	10,041
	<u>110,912</u>	<u>64,300</u>

**8. CONTINGENT LIABILITIES**

The company acts as fiscal representative for its clients and submits Insurance Premium Tax ("IPT") returns and settlements on their behalf to HM Revenue and Customs ("HMRC"). In its role as fiscal representative, the company is jointly and severally liable for the IPT payable by its clients to HMRC.

**9. SHARE CAPITAL**

**Authorised share capital:**

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2006	2005
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2006**

**10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
Balance as at 1 January 2005	2	50,570	50,572
Profit for the year	—	61,972	61,972
Balance as at 31 December 2005	2	112,542	112,544
Profit for the year	—	65,488	65,488
Balance as at 31 December 2006	2	178,030	178,032

**11. PARENT UNDERTAKINGS AND CONTROLLING PARTY**

The immediate parent undertaking is Bain Hogg Group 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 financial statements are prepared, is Aon Corporation

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