

COMPANY REGISTRATION NUMBER 02915896

AON FISCAL REPRESENTATIVES LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2009

TUESDAY



A74J3LG8

A25

06/07/2010

63

COMPANIES HOUSE

AON FISCAL REPRESENTATIVES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

CONTENTS	PAGES
Company information	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 to 12

AON FISCAL REPRESENTATIVES LIMITED

COMPANY INFORMATION

Directors	R J Moloney K M Mannix C Winter
Company secretary	CoSec 2000 Limited
Registered office	8 Devonshire Square London EC2M 4PL
Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

AON FISCAL REPRESENTATIVES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

The directors present their report together with the financial statements for the year ended 31 December 2009

BUSINESS ACTIVITY

The principal activity of the company is that of acting as a UK representative for offshore insurers in respect of Insurance Premium Tax. 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 recommended a dividend of £350,000 (2008 nil)

PRINCIPAL RISKS AND GOING CONCERN

As the company's assets and liabilities are dominated by balances due to and from other group companies, its principal risk relates to the recoverability of those amounts. The directors, having made the relevant enquiries of Aon Corporation, the company's ultimate parent company, are satisfied that obligations under those balances will be met in full. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS

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

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). 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 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, 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.

AON FISCAL REPRESENTATIVES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

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 are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

For and on behalf of the board



For and on behalf of
CoSec 2000 Limited
Company Secretary

Date: 30 June 2010
Registered Number 02915896

AON FISCAL REPRESENTATIVES LIMITED

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

YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Aon Fiscal Representatives Limited for the year ended 31 December 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

AON FISCAL REPRESENTATIVES LIMITED

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

YEAR ENDED 31 DECEMBER 2009

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or
- the company 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

Ernst & Young LLP

Michael Purrington (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date *30 JUNE 2010*

AON FISCAL REPRESENTATIVES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER	2	90,025	113,437
Administrative expenses		<u>355</u>	<u>6,070</u>
OPERATING PROFIT	3	90,380	119,507
Interest receivable	5	805	16,692
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>91,185</u>	<u>136,199</u>
Tax on ordinary activities	6	(25,946)	(37,532)
PROFIT FOR THE FINANCIAL YEAR		<u>65,239</u>	<u>98,667</u>

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 for the financial year. Accordingly, a separate statement of total recognised gains and losses has not been presented.

The notes on pages 8 to 12 form part of these financial statements

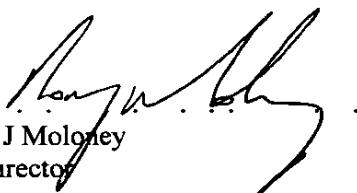
AON FISCAL REPRESENTATIVES LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors	8	94,854	100,720
Cash at bank		44,997	504,200
		<u>139,851</u>	<u>604,920</u>
CREDITORS: Amounts falling due within one year	9	<u>(63,678)</u>	<u>(243,986)</u>
NET CURRENT ASSETS		<u>76,173</u>	<u>360,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>76,173</u>	<u>360,934</u>
CAPITAL AND RESERVES			
Share capital	10	2	2
Profit and loss account	11	76,171	360,932
SHAREHOLDERS' FUNDS	11	<u>76,173</u>	<u>360,934</u>

These financial statements were approved by the directors on 30 June 2010, and are signed on their behalf by


R J Moloney
Director

The notes on pages 8 to 12 form part of these financial statements.

AON FISCAL REPRESENTATIVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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 financial statements have been prepared on a going concern basis. The directors have considered the appropriateness of the going concern basis in the directors' report on page 2.

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.

Interest receivable

Interest receivable is recognised in the profit and loss account on an accrual basis.

Deferred taxation

In accordance with 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.

AON FISCAL REPRESENTATIVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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.

	2009 £	2008 £
United Kingdom	22,308	38,826
North America	3,500	3,520
Europe	48,917	56,091
Other	15,300	15,000
	<u>90,025</u>	<u>113,437</u>

No allocation of net assets is shown as the directors are of the opinion that the net assets cannot be allocated to the individual market segments on a meaningful basis.

Profits before taxation have not been disclosed under the above geographical segments as current management information systems do not report on this basis.

3. OPERATING PROFIT

Operating profit is stated after charging

	2009 £	2008 £
Directors' emoluments	—	—
Auditor's remuneration - as auditor	<u>—</u>	<u>—</u>

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

	2009 £	2008 £
Audit of the financial statements	<u>5,600</u>	<u>6,000</u>

The directors received no remuneration from the company during the year (2008: nil).

4. PARTICULARS OF EMPLOYEES

The company had no employees (2008: nil).

5. INTEREST RECEIVABLE

	2009 £	2008 £
Bank interest receivable	<u>805</u>	<u>16,692</u>

AON FISCAL REPRESENTATIVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax.		
UK Corporation tax based on the results for the year	25,857	37,532
Adjustment in respect of previous periods	89	—
Total current tax	<u>25,946</u>	<u>37,532</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 28 50%)

The differences are reconciled below

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>91,185</u>	<u>136,199</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28 50%)	25,532	38,817
Expenses not deductible for tax purposes	—	761
Transfer pricing	424	(2,046)
Income not assessable for tax purposes	(99)	—
Adjustments to tax charge in respect of previous periods	89	—
Total current tax (note 6(a))	<u>25,946</u>	<u>37,532</u>

7. DIVIDENDS

Equity dividends

	2009 £	2008 £
Declared and paid during the year		
Equity dividends on ordinary shares	<u>350,000</u>	<u>—</u>

8. DEBTORS

	2009 £	2008 £
Trade debtors	1,000	4,100
Amounts owed by group undertakings	<u>93,854</u>	<u>96,620</u>
	<u>94,854</u>	<u>100,720</u>

AON FISCAL REPRESENTATIVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

9. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Amounts owed to group undertakings	37,621	204,381
Group relief payable	25,857	37,532
Other taxation	—	848
Accruals and deferred income	200	1,225
	<u>63,678</u>	<u>243,986</u>

10. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009	2008
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance as at 1 January 2008	2	262,265	262,267
Profit for the year	—	98,667	98,667
Balance as at 31 December 2008	<u>2</u>	<u>360,932</u>	<u>360,934</u>
Profit for the year	—	65,239	65,239
Equity dividends	—	(350,000)	(350,000)
Balance as at 31 December 2009	<u>2</u>	<u>76,171</u>	<u>76,173</u>

AON FISCAL REPRESENTATIVES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

12. PARENT UNDERTAKINGS AND CONTROLLING PARTY

The immediate parent undertaking is Aon 2007 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