

COMPANY REGISTRATION NUMBER 02915896

**AON FISCAL REPRESENTATIVES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**AON FISCAL REPRESENTATIVES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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# **AON FISCAL REPRESENTATIVES LIMITED**

## **COMPANY INFORMATION**

### **Directors**

D Crofts  
K M Mannix  
C S L 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**

## **STRATEGIC REPORT**

**YEAR ENDED 31 DECEMBER 2013**

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is that of acting as a representative for offshore insurers in respect of Insurance Premium Tax.

### **FUTURE DEVELOPMENTS**

It is not anticipated that there will be any change in activity of the Company in the foreseeable future.

### **PERFORMANCE IN THE YEAR**

The Company made a profit before tax of £79,616 (2012: £82,167).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk facing the Company is the recoverability of inter-company balances. This risk is managed both globally and locally by the Finance team. The Company carries out regular reviews of the recoverability of inter-company balances. The directors are satisfied that the carrying values of inter-company balances are recoverable and that obligations under the inter-company balances will be met in full.

For and on behalf of the board



For and on behalf of  
CoSec 2000 Limited  
Company Secretary

Date: 3<sup>rd</sup> June 2014

Registered Number 02915896

# **AON FISCAL REPRESENTATIVES LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2013**

The directors present their annual report together with the financial statements for the year ended 31 December 2013.

#### **RESULTS AND DIVIDENDS**

The Company made a profit before tax of £79,616 (2012: £82,167). The directors have not recommended a dividend (2012: £nil).

#### **FUTURE DEVELOPMENTS**

Likely future developments in the business of the Company are discussed in the Strategic Report.

#### **DIRECTORS**

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

#### **DIRECTORS INDEMNITIES**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Information regarding the Company's management of financial risk are discussed in the Strategic Report.

#### **GOING CONCERN**

The Company's business activities, together with the factors likely to affect its future development, its financial position and financial risk management objectives have been described above.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

# AON FISCAL REPRESENTATIVES LIMITED

## DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report, the Strategic 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 and loss for that year. 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.

### 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:  June 2014

Registered Number 02915896

# **AON FISCAL REPRESENTATIVES LIMITED**

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

**YEAR ENDED 31 DECEMBER 2013**

We have audited the financial statements of Aon Fiscal Representatives Limited for the year ended 31 December 2013, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 AUDITOR**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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. In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON 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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- been prepared in accordance with the requirements of the Companies Act 2006.

# **AON FISCAL REPRESENTATIVES LIMITED**

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

**YEAR ENDED 31 DECEMBER 2013**

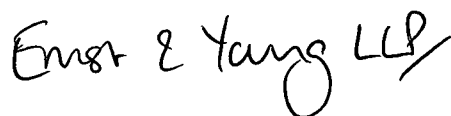
### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

### **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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Michael Purrington (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London

Date: 30 June 2014



# **AON FISCAL REPRESENTATIVES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	<b>2</b>	<b>80,820</b>	<b>81,700</b>
Administrative expenses		<u>(2,554)</u>	<u>(1,075)</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>78,266</b>	<b>80,625</b>
Interest receivable and similar income	<b>5</b>	<u>1,350</u>	<u>1,542</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>79,616</b>	<b>82,167</b>
Tax on profit on ordinary activities	<b>6</b>	<u>(18,417)</u>	<u>(20,931)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>61,199</b></u>	<u><b>61,236</b></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 9 to 14 form part of these financial statements.

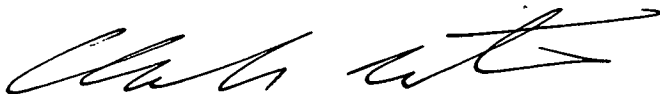
# AON FISCAL REPRESENTATIVES LIMITED

## BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
<b>CURRENT ASSETS</b>			
Debtors	7	258	179,432
Cash at bank and in hand		<u>362,456</u>	<u>104,546</u>
		<b>362,714</b>	<b>283,978</b>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(39,084)</u>	<u>(21,547)</u>
<b>NET CURRENT ASSETS</b>		<u><b>323,630</b></u>	<u><b>262,431</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>323,630</b></u>	<u><b>262,431</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account	10	<u>323,628</u>	<u>262,429</u>
<b>SHAREHOLDER'S FUNDS</b>	10	<u><b>323,630</b></u>	<u><b>262,431</b></u>

These financial statements of Aon Fiscal Representatives Limited (registered number 02915896) were approved by the Board of Directors and authorised for issue on June 2014, they were signed on its behalf by:



C S L Winter

Director

Date: 20 June 2014

Registered Number: 02915896

The notes on pages 9 to 14 form part of these financial statements.

# **AON FISCAL REPRESENTATIVES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2013**

### **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 3.

The significant accounting policies adopted which have been consistently applied in the current and prior years are described below.

#### **Cash flow statement**

The Company has taken advantage of the exemption within Financial Reporting Standard No 1 (Revised) not to produce a cash flow statement as its results are included in the consolidated financial statements of Aon plc which are publicly available.

#### **Related party transactions**

The Company has taken advantage of the disclosure exemptions allowed by Financial Reporting Standard No 8, Related Party Disclosures from disclosing transactions with other wholly owned subsidiaries within the Aon plc group.

#### **Turnover**

Turnover is earned on a fixed fee basis. Turnover relating to services provided under fixed fee contracts is recognised as the contract activity progresses to reflect the Company's partial performance of its contractual obligations. Turnover reflects the accrual of the right to consideration as contract activity progresses by reference to the proportion of the work performed and represents amounts receivable for services net of value added tax.

#### **Interest receivable**

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

#### **Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax returns in periods different from those in which they are recognised in the financial statements.

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. Deferred tax balances are not discounted.

# AON FISCAL REPRESENTATIVES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 1. ACCOUNTING POLICIES *(continued)*

#### Foreign currencies

Foreign currency transactions are recorded at the monthly average rates 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.

### 2. TURNOVER

The turnover and profit on ordinary activities before taxation are attributable to the sole principal activity of the Company. Turnover is derived from activities in the United Kingdom and is analysed below by the location of the client from whom the business is derived:

	2013 £	2012 £
United Kingdom	21,200	17,200
North America	5,500	5,500
Europe	42,620	47,500
Other	11,500	11,500
	<u>80,820</u>	<u>81,700</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.

Profit before taxation has 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 crediting:

	2013 £	2012 £
Net gain on foreign currency translation	<u>(23)</u>	<u>(25)</u>

Auditor's remuneration has been borne by another group company. The auditors' remuneration for the statutory audit and other services pursuant to legislation, including the audit of the regulatory return are analysed as follows:

	2013 £	2012 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>8,000</u>	<u>15,000</u>

# AON FISCAL REPRESENTATIVES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 3. OPERATING PROFIT *(continued)*

The directors' remuneration for this year and the prior year was paid by a fellow subsidiary company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors or employees of other group companies.

### 4. PARTICULARS OF EMPLOYEES

The Company had no employees (2012: nil).

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	£	£
Bank interest receivable	718	9
Interest from group undertakings	632	1,533
	<u>1,350</u>	<u>1,542</u>

### 6. TAXATION ON ORDINARY ACTIVITIES

#### (a) Tax on profit on ordinary activities

	2013	2012
	£	£
The tax charge is made up as follows:		
<b>CURRENT TAX</b>		
On current year's profit at 23.25% (2012: 24.50%)	18,417	20,667
Tax under provided in previous years	-	264
Total current tax (note 6(b))	<u>18,417</u>	<u>20,931</u>

#### (b) Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 23.25% (2012: 24.50%).

# AON FISCAL REPRESENTATIVES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

The differences are reconciled below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>79,616</u>	<u>82,167</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	<u>18,511</u>	<u>20,131</u>
Effect of:		
Transfer pricing adjustments	(94)	536
Tax under provided in previous years	-	264
Total current tax (note 6(a))	<u>18,417</u>	<u>20,931</u>

#### (c) Factors affecting current and future tax charges

A gradual reduction in the UK tax rate from 28% to 24% was announced in June 2010. Finance Act 2011 included reductions in the corporation tax rate to 26% from 1 April 2011 and 25% from 1 April 2012 and received Royal Assent on 19 July 2011

Further rate changes were announced in the 2012 Budget with the effect that the corporation tax rate decreased to 24% from 1 April 2012 and then by 1% each year down to 22% in April 2014. The corporation tax rate decreases to 24% (applicable from 1 April 2012) and to 23% (applicable from 1 April 2013) were included in the Finance Act 2012 which received Royal Assent on 17 July 2012. These changes were therefore enacted at 31 December 2012 and have been reflected in the amounts recognised as at that date, shown as comparatives for the year ended 31 December 2012.

The proposed decrease in the corporation tax rate to 22% was not included in the Finance Act 2012. Further rate changes were announced in the 2013 Budget with the effect that the corporation tax rate would decrease to 21% from 1 April 2014 and to 20% from 1 April 2015. These corporation tax rate decreases were included in the Finance Act 2013 which received Royal Assent on 17 July 2013. These changes were therefore enacted at 31 December 2013 and have been reflected in the amounts recognised as at that date

### 7. DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	-	179,432
Prepayments and accrued income	<u>258</u>	-
	<u>258</u>	<u>179,432</u>

# AON FISCAL REPRESENTATIVES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

### 8. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	20,667	880
Group relief payable	18,417	20,667
	<u>39,084</u>	<u>21,547</u>

### 9. SHARE CAPITAL

Allotted, called up and fully paid:

	2013	2012
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Balance as at 1 January 2012	2	201,193	201,195
Profit for the financial year	-	61,236	61,236
Balance as at 31 December 2012	<u>2</u>	<u>262,429</u>	<u>262,431</u>
Profit for the financial year	-	61,199	61,199
Balance as at 31 December 2013	<u>2</u>	<u>323,628</u>	<u>323,630</u>

# **AON FISCAL REPRESENTATIVES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2013**

### **11. PARENT UNDERTAKINGS AND CONTROLLING PARTY**

The immediate parent undertaking is Aon 2007 Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent undertaking and controlling party is Aon Plc, a company incorporated in the United Kingdom and registered in England and Wales.

The parent undertaking of the group which contains the company, and for which group financial statements are prepared, is Aon plc, a company incorporated in the United Kingdom and registered in England and Wales.

Copies of the group financial statements of Aon plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ and also from the Company Secretary, 8 Devonshire Square, London, EC2M 4PL.