

**COMPANY REGISTRATION NUMBER 03581658**

**SCORPIO PARTNERSHIP LIMITED**

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2014**

**TUESDAY**



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**SCORPIO PARTNERSHIP LIMITED**  
**FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 DECEMBER 2014**

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# **SCORPIO PARTNERSHIP LIMITED**

## **COMPANY INFORMATION PERIOD ENDED 31 DECEMBER 2014**

### **DIRECTORS**

M Burke  
C J U Dovey  
S S Dovey  
P Keuls  
C M Williams

### **COMPANY SECRETARY**

CoSec 2000 Limited

### **REGISTERED OFFICE**

The Leadenhall Building  
122 Leadenhall Street  
London  
EC3V 4AN

### **AUDITOR**

PKF Littlejohn LLP  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

# SCORPIO PARTNERSHIP LIMITED

## STRATEGIC REPORT PERIOD ENDED 31 DECEMBER 2014

### PRINCIPAL ACTIVITIES

The principal activity of the Company is the provision of wealth management consultancy services.

### PERFORMANCE IN THE PERIOD

The Company has adjusted its accounting reference date to 31 December in line with the Aon plc group of companies to which it now belongs and therefore presents its results for the 9 month period to 31 December 2014.

Turnover has increased 15% to £1.34m for the 9 month period, compared to £1.16m in the 12 months to 31 March 2014. This was driven by the expansion of existing business and the development of new products. Administrative expenses were broadly flat compared to the prior period.

Overall profit for the financial period was £242k, an increase of 157.9% compared to £94k in the 12 months to 31 March 2014.

### Key financials

	9 months to 31 December 2014	12 months to 31 March 2014	Change £	Change %
Operating revenue	1,335,649	1,161,357	174,292	15.0%
Administrative expenses	1,032,979	1,037,473	(4,494)	(0.4%)
Profit for the financial period	242,377	93,996	148,381	157.9%
Shareholder's funds	432,157	189,780	242,377	127.7%
Current assets as % of current liabilities	153.9%	134.6%		

### FUTURE DEVELOPMENTS

The Company maintains its market leading position in its sector, providing a broad range of products to clients. Coupled with the fact that its relationships with clients are generally of a long-term nature, this provides the directors with confidence that the Company is well positioned to navigate the ongoing pressures of the economic climate.

# SCORPIO PARTNERSHIP LIMITED

## STRATEGIC REPORT *(continued)* PERIOD ENDED 31 DECEMBER 2014

### PRINCIPAL RISKS AND UNCERTAINTIES

Competitive pressures in the UK are a continuing risk for the Company, which could result in it losing business to its key competitors and experiencing declining revenue and margins. The Company manages this risk by providing added value services to its customers, maintaining strong relationships with customers and through a process of continuous monitoring of its products and services to ensure that they are competitive in the market in which the Company operates.

#### ***Financial Risk Management***

The directors review operations and transactions on an ongoing basis to ensure that any such exposure is managed to minimise any potential risk arising.

#### ***Credit risk***

Credit risk is the risk that one party to a transaction will cause a financial loss to the Company by failing to discharge an obligation. Aon policies are aimed at minimising such losses. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The main areas where the Company is exposed to credit risk are amounts due from clients.

The Company's principal financial assets are trade debtors and amounts owed by group undertakings. Details of the Company's debtors are shown in note 9 to the financial statements.

With the exception of the cash pooling arrangement as detailed in note 14, the Company has no significant concentration of credit risk outside of the group, with exposure spread over a large number of counterparties and customers.

#### ***Liquidity risk***

Liquidity and cash flow risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company meets its day to day working capital requirements through operating cash flows, existing cash resources and ultimately if required by access to the Aon plc group cash pool. Liquidity is managed centrally by Aon Corporate Treasury on a global basis to ensure there is sufficient available unutilised capacity on its committed borrowing facilities.

#### ***Operational risks***

As the Company operates in a complex environment, it requires effective controls and governance oversight over operational processes. The Company has put in place procedures and controls to mitigate all known operational risks to which it believes it is exposed. These include, inter alia, the risk of financial crime, change management, IT systems reliability and security and the threat of cyber-attack.

#### ***Product and pricing risk***

The Company operates in an environment of increasing automation and low-cost technology services. The ability of the Company to continually refine and standardise processes to lower delivery costs is key to the Company's earnings.

The Company maintains procedures to maintain its own quality standards and manages its risk exposure through written terms and conditions agreed with clients.

# SCORPIO PARTNERSHIP LIMITED

## STRATEGIC REPORT *(continued)* PERIOD ENDED 31 DECEMBER 2014

### PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

#### *Errors and omissions claim exposure risk*

As a normal consequence of the Company's operations, claims alleging professional negligence are made against the Company from time to time, some of which, if determined unfavourably, could have a material adverse effect on the operating results of the Company.

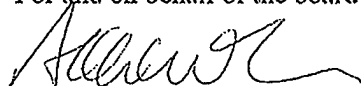
Errors and omissions (E&O) matters and other proceedings arising in the ordinary course of business are covered in part by professional indemnity and other appropriate insurance. The structure of these insurances varies by policy. The Company uses case level reviews by internal counsel with external counsel engaged to advice on specific issues where necessary to establish loss reserves in accordance with applicable accounting standards. These reserves are subject to formal quarterly review and adjusted as developments warrant. Nevertheless, given the inherent unpredictability of E&O claims litigation, it is possible that an adverse outcome in a particular matter could have a material adverse effect on the Company's results and/or cash flows.

The Company's legal, risk and compliance departments support the business in mitigating E&O risk by ensuring that colleagues fully understand the relevant operational controls and policies, and are trained in E&O avoidance.

#### *Employment risk*

Changes in the economic environment and the actions of competitors may impact the Company's ability to recruit and retain staff to service clients. These risks are proactively managed as part of normal operational management responsibilities.

For and on behalf of the board of directors



**A K G Withington**  
For and on behalf of  
CoSec 2000 Limited

Company Secretary  
Date: 28 September 2015  
Registered Number 03581658

# **SCORPIO PARTNERSHIP LIMITED**

## **DIRECTORS' REPORT PERIOD ENDED 31 DECEMBER 2014**

The directors present their annual report together with the financial statements for the 9 month period ended 31 December 2014.

### **RESULTS AND DIVIDENDS**

The Company's financial performance and results for the year have been described in the Strategic Report on page 2.

No dividends were declared or paid during the period (12 months to 31 March 2014: £72,222).

### **DIRECTORS**

The directors who served the Company during the period and up to the date of this report are set out on page 1. Changes to directors during the period are shown below:

CM Williams was appointed a director on 1<sup>st</sup> July 2014.

### **DIRECTOR INDEMNITIES**

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

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

Information regarding the Company's management of financial risk including the exposure to price risk, credit risk and liquidity 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 in the Strategic Report on pages 2 to 4.

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.

# SCORPIO PARTNERSHIP LIMITED

## DIRECTORS' REPORT *(continued)* PERIOD ENDED 31 DECEMBER 2014

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 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 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.

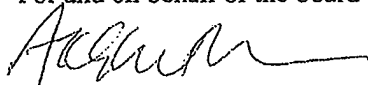
### DISCLOSURE OF INFORMATION TO THE AUDITOR

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### AUDITOR

PKF Littlejohn LLP will be reappointed as the Company's auditor in accordance with section 487 of the Companies Act 2006

For and on behalf of the board of directors



**A K G Withington**  
For and on behalf of  
CoSec 2000 Limited

Company Secretary

Date: 28 September 2015

Registered Number 03581658



**SCORPIO PARTNERSHIP LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCORPIO**  
**PARTNERSHIP LIMITED**  
**PERIOD ENDED 31 DECEMBER 2014**

We have audited the financial statements of Scorpio Partnership Limited for the period ended 31 December 2014, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 of 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 Directors' Responsibilities Statement on page 6, 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 2014 and of its profit for the period 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.

# **SCORPIO PARTNERSHIP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCORPIO PARTNERSHIP LIMITED (*continued*) PERIOD ENDED 31 DECEMBER 2014**

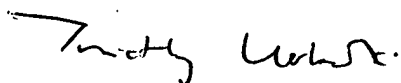
### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period 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.



Timothy Herbert (Senior statutory auditor)  
For and on behalf of PKF Littlejohn LLP

Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD  
Date: 29 September 2015

# SCORPIO PARTNERSHIP LIMITED

## PROFIT AND LOSS ACCOUNT PERIOD ENDED 31 DECEMBER 2014

	Notes	9 months to 31 December 2014 £	12 months to 31 March 2014 £
<b>TURNOVER</b>	2	1,335,649	1,161,357
Administrative expenses		<u>(1,032,979)</u>	<u>(1,037,473)</u>
<b>OPERATING PROFIT</b>	3	302,670	123,884
Interest receivable and similar income	6	1,995	20
Interest payable and similar charges		<u>(413)</u>	<u>(774)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		304,252	123,130
Tax charge on profit on ordinary activities	7	<u>(61,875)</u>	<u>(29,134)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>242,377</u></u>	<u><u>93,996</u></u>

All activities of the Company are classed as continuing.

### Statement of total recognised gains and losses

There are no recognised gains or losses other than those shown in the profit and loss account; accordingly, a separate statement of total recognised gains and losses has not been presented.

The notes on pages 11 to 19 form part of these financial statements

# SCORPIO PARTNERSHIP LIMITED

## BALANCE SHEET PERIOD ENDED 31 DECEMBER 2014

	Note	31 December 2014 £	31 March 2014 £
<b>FIXED ASSETS</b>			
Tangible assets	8	13,964	47,553
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	9	516,847	209,167
Cash at bank and in hand		682,907	380,772
		<u>1,199,754</u>	<u>589,939</u>
Creditors: Amounts falling due within one year	10	<u>(779,404)</u>	<u>(438,394)</u>
<b>NET CURRENT ASSETS</b>		420,350	151,545
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		434,314	199,098
Provision for liabilities	11	(2,157)	(9,318)
<b>NET ASSETS</b>		<u>432,157</u>	<u>189,780</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	7	7
Share premium account	13	39,809	39,809
Profit and loss account	13	392,341	149,964
<b>SHAREHOLDER'S FUNDS</b>		<u>432,157</u>	<u>189,780</u>

The financial statements of Scorpio Partnership Limited were approved by the board of directors and authorised for issue on 28 September 2015. They were signed on its behalf by:



C M Williams  
Director  
Date: 28 September 2015  
Registered Number 03581658

The notes on pages 11 to 19 form part of these financial statements

# **SCORPIO PARTNERSHIP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2014**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom generally accepted 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 5. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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

#### ***Basis of consolidation***

The Company has taken advantage of the exemption from preparation of consolidated financial statements under Section 400 of the Companies Act 2006 as its results are included in the financial statements of Aon plc.

#### ***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. Revenue 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. The revenue reflects the accrual of the right to consideration as contract activity progresses by reference to the proportion of the work performed. Turnover represents amounts receivable for services net of VAT.

Fee income not yet billed to clients is included in other debtors. In determining the amount of revenue to be recognised in respect of ongoing services, it is necessary to estimate their stage of completion, the remaining time and costs to be incurred and the amounts that will be paid for the services provided. These estimates are made on a contract by contract basis and a different assessment of any of these factors would result in a change to the amount of revenue recognised.

#### ***Interest income and interest payable***

Interest on bank deposits and interest payable is recorded on an accruals basis.

# SCORPIO PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* PERIOD ENDED 31 DECEMBER 2014

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

#### *Pension costs*

Aon UK Limited and Aon Hewitt Limited are the principal employers for a number of operating companies within the Aon UK group, including Scorpio Partnership Limited. Aon UK Limited and Aon Hewitt Limited operate several pension schemes in the UK, both defined contribution and defined benefit in nature. Accruals for future benefits in the Aon UK Limited sponsored defined benefit schemes ceased with effect from 31 March 2007 and accruals for future benefits in the Aon Hewitt Limited sponsored defined benefit schemes ceased with effect from 31 March 2010, for all current members. The assets of all schemes, excluding the Group Personal Pension Plan Scheme which is a defined contribution scheme, are held in separate trustee administered funds.

Contributions to defined contribution schemes are recharged to the Company from Aon UK Limited and charged in the profit and loss account on an accruals basis. The costs recharged include administration and advice fees for every employee working for the Company. The appropriate disclosures regarding these costs are included in the financial statements of Aon UK Limited. Details of the pension schemes are to be found in the financial statements of Aon UK Limited.

#### *Foreign currencies*

Transactions denominated in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate ruling at the balance sheet date. All exchange differences are included in the profit and loss account.

#### *Taxation*

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

#### *Tangible assets*

Tangible fixed assets are stated at cost, net of depreciation.

Depreciation on tangible assets is charged to the profit and loss account over the estimated useful life of the asset on a straight-line basis. The following depreciation periods have been applied:

Fixtures, fittings and office equipment	Between three and ten years
Short Term Leasehold Property	Over 10 years

#### *Debtors*

Trade debtors are stated net of provisions for doubtful debts, which are recognised on the basis of regular reviews made by management. Provisions are established on the basis of the age of the amounts overdue and when specific debtors are identified as being unable to pay.

# SCORPIO PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* PERIOD ENDED 31 DECEMBER 2014

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

#### *Provisions for liabilities*

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.

### 2. TURNOVER

The table below analyses turnover by the location of the client from whom the business is derived.

	9 months to 31 December 2014 £	12 months to 31 March 2014 £
United Kingdom	565,241	387,404
Rest of the world	770,408	773,953
	<u>1,335,649</u>	<u>1,161,357</u>

Profit on ordinary activities before taxation has not been disclosed under the above geographical segments as current management information systems do not report on this basis.

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.

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	9 months to 31 December 2014 £	12 months to 31 March 2014 £
Depreciation of tangible fixed assets (see note 8)	4,309	5,753
Pension costs	45,258	72,545
Auditor remuneration	6,000	4,600
Gain on disposal of fixed assets	29,280	-
Net (gain) / loss on foreign currency translation	(1,508)	687

# SCORPIO PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* PERIOD ENDED 31 DECEMBER 2014

### 4. EMPLOYEE COSTS

All contracts of employment are with, and the remuneration of employees and directors is paid by Aon UK Limited, a fellow group company. The Company is charged and bears the cost for the remuneration and other associated benefits paid on its behalf. The appropriate disclosures regarding these costs are included in the financial statements of Aon UK Limited.

Details of the pension scheme are to be found in the financial statements of Aon UK Limited.

### 5. DIRECTORS' EMOLUMENTS

	9 months to 31 December 2014 £	12 months to 31 March 2014 £
Aggregate emoluments in respect of qualifying services	185,004	68,566
Aggregate of company contributions paid in respect of money purchase schemes	14,458	2,625

	9 months to 31 December 2014 Number	12 months to 31 March 2014 Number
Number of directors accruing benefits under money purchase schemes	2	2

	9 months to 31 December 2014 £	12 months to 31 March 2014 £
Highest paid director (excluding pension contributions)	92,502	20,833
Highest paid director – pension contributions	7,229	1,313

Some directors of the Company are also directors and employees of other group companies. The directors' remuneration for this year and the prior year was paid by another group company. The directors do not believe that it is practicable to apportion this amount between their service as a director of the Company and their service as directors and employees of other group companies.



# SCORPIO PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* PERIOD ENDED 31 DECEMBER 2014

### 6. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	9 months to 31 December 2014 £	12 months to 31 March 2014 £
Bank interest	<u>1,995</u>	<u>20</u>

### 7. TAX ON PROFIT ON ORDINARY ACTIVITIES

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

	9 months to 31 December 2014	12 months to 31 March 2014
<b>CURRENT TAX</b>		
On current period's profit at 21% (31 March 2014: 23%)	69,036	25,316
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	(7,161)	3,818
Tax on profit on ordinary activities	<u>61,875</u>	<u>29,134</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 21% (31 March 2014: 23%). The differences are reconciled below:

	9 months to 31 December 2014	12 months to 31 March 2014
Profit on ordinary activities before tax	<u>304,252</u>	<u>123,130</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (31 March 2014: 23%)	<u>63,893</u>	<u>28,320</u>
Effect of:		
Expenses not deductible / (income) not taxable	199	(3,004)
Transfer pricing adjustments	(2,109)	-
Accelerated capital allowances	7,053	-
Total current tax (note 7(a))	<u>69,036</u>	<u>25,316</u>

# SCORPIO PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* PERIOD ENDED 31 DECEMBER 2014

### 7. TAX ON PROFIT ON ORDINARY ACTIVITIES *(continued)*

#### c) Deferred taxation

The movements in deferred tax asset are as follows:

	9 months to 31 December 2014	12 months to 31 March 2014
Balance at 1 April	9,318	5,500
Charge for the period	<u>(7,161)</u>	<u>3,818</u>
Balance at 31 December (31 March 2014)	<u>2,157</u>	<u>9,318</u>

The deferred taxation balance as at 31 December 2014 and 31 March 2014 represents:

	9 months to 31 December 2014	12 months to 31 March 2014
Accelerated capital allowances	<u>2,157</u>	<u>9,318</u>
	<u>2,157</u>	<u>9,318</u>

#### d) Factors affecting current and future tax changes

The UK Government has announced various changes in relation to UK Corporation Tax. The headline rate of corporate tax was reduced from 24% to 23% from 1 April 2013, then to 21% from 1 April 2014. A further reduction to 20% will also become effective from 1 April 2015. The latest corporation tax rate decreases to 21% and 20% respectively were included in the Finance Act 2013 which received Royal Assent on 17 July 2013. These changes were therefore enacted at 31 March 2014 and 31 December 2014 and have been reflected in the amounts recognised as at those dates.

# SCORPIO PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* PERIOD ENDED 31 DECEMBER 2014

### 8. TANGIBLE FIXED ASSETS

	Short Term Leasehold Property £	Office equipment £	Total £
<b>COST</b>			
Balance at 1 April 2014	5,839	92,054	97,893
Disposals	(5,839)	(69,725)	(75,564)
Balance at 31 December 2014	-	22,329	22,329
<b>DEPRECIATION</b>			
Balance at 1 April 2014	2,856	47,484	50,340
Charge for the period	97	4,212	4,309
Disposals	(2,953)	(43,331)	(46,283)
Balance at 31 December 2014	-	8,365	8,366
<b>NET BOOK VALUE</b>			
As at 31 December 2014	-	13,964	13,964
As at 31 March 2014	2,983	44,570	47,553

### 9. DEBTORS

	9 months to 31 December 2014 £	12 months to 31 March 2014 £
<b>Amounts falling due within one year</b>		
Trade debtors	454,978	127,176
Prepayments and other debtors	58,977	81,991
Amounts owed by group undertakings:	2,892	-
	<u>516,847</u>	<u>209,167</u>

# SCORPIO PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* PERIOD ENDED 31 DECEMBER 2014

### 10. CREDITORS

	9 months to 31 December 2014 £	12 months to 31 March 2014 £
<b>Amounts falling due within one year</b>		
Trade creditors	28,354	44,452
Amounts owed to group undertakings	511,092	110,199
Corporation Tax	94,352	25,316
Other taxes and social security costs	1,530	4,137
Accruals and deferred income	144,076	254,290
	<u>779,404</u>	<u>438,394</u>

### 11. PROVISION FOR LIABILITIES

	9 months to 31 December 2014 £	12 months to 31 March 2014 £
Deferred taxation	<u>2,157</u>	<u>9,318</u>
	<u>2,157</u>	<u>9,318</u>

### 12. CALLED UP SHARE CAPITAL

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

	9 months to 31 December 2014 £	12 months to 31 March 2014 £
Allotted, called up and fully paid:		
6,085 Ordinary A shares of £0.001 each	6	6
667 Ordinary B shares of £0.001 each	<u>1</u>	<u>1</u>
	<u>7</u>	<u>7</u>

# SCORPIO PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* PERIOD ENDED 31 DECEMBER 2014

### 13. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Share premium £	Profit and loss account £	Total shareholder's funds £
Balance as at 1 April 2013	7	39,809	128,190	168,006
Profit for the financial year	-	-	93,996	93,996
Dividends paid during the year	-	-	(72,222)	(72,222)
Balance as at 31 March 2014	7	39,809	149,964	189,780
Profit for the financial period	-	-	242,377	242,377
Balance as at 31 December 2014	7	39,809	392,341	432,157

### 14. INDEMNITIES, GUARANTEES AND CONTINGENT LIABILITIES

The Company has signed an agreement to participate in a cash pooling agreement with Bank Mendes Gans ("BMG") as part of Aon plc's global banking arrangements. Under the terms of the BMG bank cash pool arrangement, participants, such as the Company whose cash at bank balances at 31 December 2014 include BMG cash pool deposits of £665,884 (31 March 2014: nil) can become liable to BMG for any insolvent borrower's debt (limited to the level of the depositor's own credit balances with BMG) via the pledge and set-off clauses in the BMG agreement. In such circumstances, Aon plc is contractually bound under the BMG agreement to indemnify the depositor for the amount paid by them to BMG under the pledge and set-off arrangement.

### 15. PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date the Company's immediate parent undertaking is McLagan (Aon) Limited, a company incorporated in the United Kingdom and registered in England & 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, The Leadenhall Building, 122 Leadenhall Street London, EC3V 4AN.