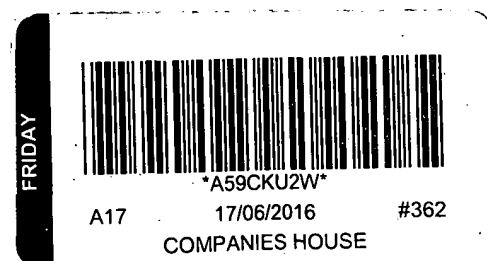


Company number: 04272961

**iimia (Holdings) Limited**  
Annual Report and Financial Statements  
for the Year Ended 31 December 2015



## **iimia (Holdings) Limited**

Company number: 04272961

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## **iimia (Holdings) Limited**

Company number: 04272961

### **Company Information**

**Directors** K E McCaffrey  
M D Jones

**Company secretary** JLT Secretaries Limited

**Registered office** The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AW

**Independent Auditors** PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

## **iimia (Holdings) Limited**

Company number: 04272961

### **Strategic Report for the Year Ended 31 December 2015**

The directors present their strategic report of the Company for the year ended 31 December 2015.

#### **Principal Activities**

iimia (Holdings) Limited is a member of the Jardine Lloyd Thompson Group (JLT Group) of companies and forms part of the Employee Benefits Division of the Group.

The Company is a non-trading intermediate holding company of JLT Investment Management Limited and JLT iimia Limited.

#### **Business Review**

Loss on ordinary activities before taxation amounts to £742k (2014: £10k), and is derived from net interest receivable on amounts owed to the Company from other Jardine Lloyd Thompson plc subsidiaries. The result also includes an exceptional expense of £749k in regards to the impairment of intangible assets.

The results of the Company for the year ended 31 December 2015 are set out in the financial statements on pages 8 to 24.

#### **Key Performance Indicators (KPIs)**

Given the straightforward nature of the business, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business.

#### **Principal risks and uncertainties and financial risk management**

From the perspective of the Company, the principal risks and uncertainties and financial risks of the Company are integrated with that of JLT Group and are not managed separately. Accordingly the principal risks and uncertainties and financial risks of JLT Group, which include those of the Company, are set out in the Finance Director's Review and Risk Management Reports of the 2015 annual report of JLT Group which does not form part of this report.

Approved by the Board on 13 June 2016 and signed on its behalf by:



M D Jones  
Director

## **iimia (Holdings) Limited**

Company number: 04272961

### **Directors' Report for the Year Ended 31 December 2015**

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2015.

#### **Directors of the company**

The directors who held office during the year were as follows:

T A Clutterbuck (resigned 1 September 2015)

K E McCaffrey

M D Jones (appointed 1 September 2015)

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

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

#### **Adoption of FRS 101**

The Company has adopted Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) for the first time in these financial statements and the prior year comparatives have been restated to reflect this.

#### **Dividends**

The directors recommend a final dividend payment of £nil (2014: £nil) be made in respect of the financial year ended 31 December 2015.

#### **Future developments**

The Company did not trade in 2015 and it is the directors view that the Company remains non trading in 2016.

#### **Statement of disclosure of information to the auditors**

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Reappointment of auditors**

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office. Accordingly, pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and will therefore continue in office.

Approved by the Board on 13 June 2016 and signed on its behalf by:

  
.....  
M D Jones  
Director

## **iimia (Holdings) Limited**

Company number: 04272961

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' report, 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 Accounting Standards (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. In preparing these financial statements, the directors are required to:

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

## **iimia (Holdings) Limited**

Company number: 04272961

### **Independent Auditors' Report to the members of iimia (Holdings) Limited**

#### **Report on the financial statements**

##### **Our Opinion**

In our opinion, iimia (Holdings) Limited's financial statements (the "financial statements"):

- give a true and fair view of the company's affairs as at 31 December 2015 and of its loss 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.

##### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2015;
- Income Statement and Statement of Comprehensive Income for the year then ended; and
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **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.

##### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

## **iimia (Holdings) Limited**

Company number: 04272961

### **Independent Auditors' Report to the members of iimia (Holdings) Limited (continued)**

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Responsibilities for the financial statements and the audit**

##### **Our responsibilities and those of the directors**

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



**iimia (Holdings) Limited**

Company number: 04272961

**Independent Auditors' Report to the members of iimia (Holdings) Limited  
(continued)**

*Nick Wilks*

.....  
Nick Wilks (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

13 June 2016

## **iimia (Holdings) Limited**

Company number: 04272961

### **Income Statement for the Year Ended 31 December 2015**

	<b>Note</b>	<b>2015 £ 000</b>	<b>2014 £ 000</b>
Exceptional expense	9	(749)	-
Interest receivable and similar income	3	22	27
Interest payable and similar charges	4	<u>(14)</u>	<u>(17)</u>
(Loss)/profit on ordinary activities before taxation		<u>(742)</u>	<u>10</u>
(Loss)/profit for the financial year		<u><u>(742)</u></u>	<u><u>10</u></u>

All results derive from continued operations.

The notes on pages 12 to 24 form an integral part of these financial statements.

## **iimia (Holdings) Limited**

Company number: 04272961

### **Statement of Comprehensive Income for the Year Ended 31 December 2015**

	<b>Note</b>	<b>2015 £ 000</b>	<b>2014 £ 000</b>
(Loss)/Profit for the financial year		<u>(742)</u>	<u>10</u>
Total comprehensive income for the year		<u><u>(742)</u></u>	<u><u>10</u></u>

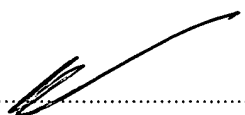
## iimia (Holdings) Limited

Company number: 04272961

### Balance Sheet as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
<b>Fixed assets</b>			
Intangible assets	9	-	749
Investments	10	<u>2,760</u>	<u>2,760</u>
		<u>2,760</u>	<u>3,509</u>
<b>Current assets</b>			
Debtors	11	1,271	1,249
Creditors: Amounts falling due within one year	12	<u>(429)</u>	<u>(415)</u>
Net current assets		<u>842</u>	<u>834</u>
Net assets		<u>3,602</u>	<u>4,343</u>
<b>Capital and reserves</b>			
Called up share capital	13	956	956
Share premium		1,331	1,331
Capital redemption reserve		2,148	2,148
Profit and loss account		<u>(833)</u>	<u>(92)</u>
Total shareholders' funds		<u>3,602</u>	<u>4,343</u>

The financial statements on pages 8 to 24 were approved by the Board on 13 June 2016 and signed on its behalf by:

  
.....  
M D Jones  
Director

**iimia (Holdings) Limited**

Company number: 04272961

**Statement of Changes in Equity for the Year Ended 31 December 2015**

	Called up share capital £ 000	Share premium account £ 000	Capital redemption reserve £ 000	Profit and sharehold- ers' loss account £ 000	Total funds £ 000
At 1 January 2015	956	1,331	2,148	(92)	4,343
Loss for the financial year	-	-	-	(742)	(742)
Total comprehensive income for the year	-	-	-	(742)	(742)
At 31 December 2015	956	1,331	2,148	(833)	3,602
	Called up share capital £ 000	Share premium account £ 000	Capital redemption reserve £ 000	Profit and sharehold- ers' loss account £ 000	Total funds £ 000
At 1 January 2014	956	1,331	2,148	(102)	4,333
Profit for the financial year	-	-	-	10	10
Total comprehensive income for the year	-	-	-	10	10
At 31 December 2014	956	1,331	2,148	(92)	4,343

The notes on pages 12 to 24 form an integral part of these financial statements.

## **iimia (Holdings) Limited**

Company number: 04272961

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **1 General information**

The company is a private company limited by share capital incorporated and domiciled in United Kingdom.

The address of its registered office is:

The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AW

These financial statements were authorised for issue by the Board on 13 June 2016.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates and judgements**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **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:

- the available-for-sale financial assets, financial assets and liabilities (including derivative financial instruments) 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. IFRS 7 "Financial Instruments disclosures" as the equivalent disclosures are included in the consolidated financial statements of the Group.
2. Paragraphs 91 to 99 of IFRS 13 "Fair value measurement" in respect of disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities.
3. 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.
4. IAS 24 "Related party disclosures" in respect of the disclosure of related party transactions entered into between two or more members of a Group.

## **iimia (Holdings) Limited**

Company number: 04272961

### **Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)**

#### **2 Accounting policies (continued)**

##### **Summary of disclosure exemptions (continued)**

5. IAS 7 "Statement of cash flows" in respect of the preparation of a statement of cash flow.

6. 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,
- 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 and
- viii. Paragraph 134-136 in respect of capital management disclosures.

7. The following paragraphs of IFRS 3 "Business combinations":

- i. Paragraph 62 - disclosure requirements of paragraph B67
- ii. Paragraph B64(d) - the primary reasons for the business combination and a description of how the acquirer obtained control of the acquiree
- iii. Paragraph B64(e) - a qualitative description of the factors that make up the goodwill recognised
- iv. Paragraph B64(g) - requirements around contingent consideration arrangements and indemnification assets
- v. Paragraph B64(h) - requirements around acquired receivables
- vi. Paragraph B64(j) - requirements around unrecognised contingent liabilities
- vii. Paragraph B64(k) - goodwill expected to be deductible for tax purposes
- viii. Paragraph B64(l-m) - disclosure requirements of transactions recognised separately from the acquisition of assets and assumption of liabilities in the business combination
- ix. Paragraph B64(n)(ii) - reasons for gains in a bargain purchase
- x. Paragraph B64(o)(ii) - valuation techniques and inputs of NCI, if measured at fair value, in acquisitions of less than 100% ownership acquired
- xi. Paragraph B64(p) - requirements of business combinations achieved in stages
- xii. Paragraph B64(q)(ii) - disclosure of revenue and profit/loss of combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.
- xiii. Paragraph B66 - requirements of business combinations acquired after the end of the current reporting period but before the financial statements are authorised for issue.
- xiv. Paragraph B67 - requirements for each material business combination or in the aggregate for individually immaterial business combinations that are material collectively.

## **iimia (Holdings) Limited**

Company number: 04272961

### **Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)**

#### **2 Accounting policies (continued)**

##### **Summary of disclosure exemptions (continued)**

8. Paragraphs 134(d-f) and 135(c-e) of IAS 36 "Impairment of assets" in respect of assumptions involved in estimating recoverable amounts of cash generating units containing goodwill or intangible assets with indefinite useful lives and management's approach to determining these amounts.

##### **Exemption from preparing group financial statements**

The financial statements contain information about iimia (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent and controlling party, Jardine Lloyd Thompson Group plc, a company incorporated in England.

##### **Income & Deferred Income Tax**

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The charge for taxation is based on the result for the year at current rates of tax and takes into account deferred tax.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not recognised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.



## **iimia (Holdings) Limited**

Company number: 04272961

### **Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)**

#### **2 Accounting policies (continued)**

##### **Income & Deferred Income Tax (continued)**

Deferred income tax is charged or credited to equity in respect of any item, which is itself either charged or credited directly to equity. Any subsequent recognition of the deferred gain or loss in the income statement is accompanied by the corresponding deferred income tax.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Company controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

##### **Investment in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses.

##### **Intangible assets and amortisation**

Goodwill arising on acquisition

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the identifiable net assets of the acquired business at the date of acquisition.

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold. Goodwill is allocated to cash generating units, or groups of cash generating units, for the purpose of impairment testing. Cash generating units represent the lowest level of geographical and business segment combinations that the Company uses for internal reporting purposes.

##### **Impairment of assets**

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

## **iimia (Holdings) Limited**

Company number: 04272961

### **Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)**

#### **2 Accounting policies (continued)**

##### **Financial assets**

###### **Classification**

The Company classifies its financial assets as loans and receivables and available-for-sale assets. The classification depends upon the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

###### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the balance sheet. Loans and receivables are carried at amortised cost.

###### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

##### **Financial liabilities**

###### **Classification**

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowings are recognised initially at fair value, net of transaction costs incurred. They are subsequently stated at amortised cost using the effective interest rate method.

###### **Dividend distribution**

Dividends proposed or declared after the balance sheet dates are not recognised as a liability at the balance sheet date. Dividend distributions to the Company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

##### **Critical accounting estimates and judgments**

Estimates and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are discussed below.

## **iimia (Holdings) Limited**

Company number: 04272961

### **Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)**

#### **2 Accounting policies (continued)**

##### ***Fair value estimation***

The fair value of financial instruments traded in active markets (such as available-for-sale) is based upon quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair values of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The fair value of acquired intangible assets is estimated based upon the present value of modelled related expected future cash flows.

Judgement may be applied in the determination of the growth rates, discount rates and the expected cash flows.

##### ***Impairment of assets***

The Company tests annually whether goodwill and other assets that have indefinite useful lives suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and near-term business outlook for the investment, including factors such as industry and sector performance, changes in regional economies and operational and financing cash flow.

#### **3 Interest receivable and similar income**

	2015	2014
	£ 000	£ 000
Interest receivable - Group	22	27

#### **4 Interest payable and similar charges**

	2015	2014
	£ 000	£ 000
Group interest and similar charges payable	<u>14</u>	<u>17</u>

#### **5 Staff costs**

There were no staff, other than directors, employed by the Company during the year (2014: nil).

## **iimia (Holdings) Limited**

Company number: 04272961

### **Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)**

#### **6 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2015</b>	<b>2014</b>
	<b>£ 000</b>	<b>£ 000</b>
Remuneration	11	16
Contributions paid to money purchase schemes	1	1
	<u>12</u>	<u>17</u>

The emoluments paid to M D Jones were borne by JLT Benefit Solutions Limited and the emoluments paid to K E McCaffrey were borne by JLT Wealth Management Limited, both subsidiaries of Jardine Lloyd Thompson Group plc.

During the year the number of directors who were receiving benefits and share incentives was as follows:

	<b>2015</b>	<b>2014</b>
	<b>No.</b>	<b>No.</b>
Received or were entitled to receive shares under long term incentive schemes	3	2
Exercised share options	3	2
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>2</u>

#### **Highest paid director**

The highest paid director for the year has not been disclosed as the aggregate emoluments shown above do not exceed £200,000 in accordance with schedule 5, part 2, paragraph 3 of the Statutory Instrument 410 of the Companies Act 2006.

## iimia (Holdings) Limited

Company number: 04272961

### Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

#### 7 Auditors' remuneration

	2015 £ 000	2014 £ 000
Audit of the Company	<u>3</u>	<u>3</u>

The Auditors' remuneration is paid, on behalf of the Company by a fellow subsidiary, JLT Benefit Solutions Limited which is part of Jardine Lloyd Thompson Group plc.

#### 8 Tax on profit on ordinary activities

	2015 £ 000	2014 £ 000
Current tax expense	<u>-</u>	<u>-</u>

The UK Government introduced a 1% reduction in the headline rate of corporation tax from April 2015. This reduction reduced the UK tax rate from 21% to 20%.

In July 2015 the UK Government announced further measures in relation to the UK corporation tax rate, reducing the headline rate of corporation tax to 19% from April 2017 and then to 18% from April 2020. As at 31 December 2015, these further rate reductions have been enacted. The impact of these further rate reductions has therefore been incorporated into the income tax charge for the year ended 31st December 2015, taking into consideration when timing differences are expected to reverse.

The tax on profit on ordinary activities before taxation for the year is lower than the standard rate of corporation tax in the UK (2014: lower than the standard rate of corporation tax in the UK) of 20.25% (2014: 21.5%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
(Loss)/profit on ordinary activities before taxation	<u>(742)</u>	<u>10</u>
Tax calculated at UK Corporation Tax rate	(150)	2
Tax losses brought forward deductible in the period/tax losses arising in period carried forward	<u>150</u>	<u>(2)</u>
Total tax charge	<u>-</u>	<u>-</u>

**iimia (Holdings) Limited**

Company number: 04272961

**Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)****9 Intangible assets**

	<b>Goodwill £ 000</b>	<b>Total £ 000</b>
<b>Cost or valuation</b>		
At 1 January 2015	1,538	1,538
Impairment of asset	<u>(1,538)</u>	<u>(1,538)</u>
At 31 December 2015	<u>-</u>	<u>-</u>
<b>Accumulated amortisation</b>		
At 1 January 2015	789	789
Amortisation eliminated on impairment	<u>(789)</u>	<u>(789)</u>
At 31 December 2015	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 December 2015	<u>-</u>	<u>-</u>
At 31 December 2014	<u>749</u>	<u>749</u>

Goodwill has been fully impaired in the year creating an exceptional expense on the Income Statement of £749k (2014: £nil).

## iimia (Holdings) Limited

Company number: 04272961

### Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

#### 10 Investments

Subsidiaries	£ 000
<b>Cost</b>	
At 1 January 2014	<u>2,760</u>
At 31 December 2014	<u>2,760</u>
At 1 January 2015	<u>2,760</u>
At 31 December 2015	<u>2,760</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2015	<u>2,760</u>
At 31 December 2014	<u>2,760</u>

Details of the subsidiaries as at 31 December 2015 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2015	2014
JLT Investment Management Limited	Investment Management	United Kingdom	100%	100%
JLT iimia Limited	Wealth Management	United Kingdom	100%	100%

#### 11 Debtors

	2015 £ 000	2014 £ 000
Receivables from related parties	<u>1,271</u>	<u>1,249</u>

An effective interest rate of 1.74% (2014: 2.24%) has been charged on amounts due from group undertakings. The remaining amounts are unsecured, interest free and repayable on demand.

#### 12 Creditors: Amounts falling due within one year

	2015 £ 000	2014 £ 000
Amounts due to related parties	<u>429</u>	<u>415</u>

## **iimia (Holdings) Limited**

Company number: 04272961

### **Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)**

#### **12 Creditors: Amounts falling due within one year (continued)**

An effective interest rate of 1.74% (2014: 2.24%) has been charged on amounts due to group undertakings. The remaining amounts are unsecured, interest free and repayable on demand.

#### **13 Called up share capital**

##### **Allotted, called up and fully paid shares**

	<b>No.</b>	<b>2015 £</b>	<b>No.</b>	<b>2014 £</b>
Ordinary shares of £0.10 each	<u>9,555,655</u>	<u>955,566</u>	<u>9,555,655</u>	<u>955,566</u>

#### **14 Parent undertakings**

The company's immediate parent is JLT EB Holdings Limited.

The ultimate parent and controlling party is Jardine Lloyd Thompson Group plc. These financial statements are available upon request from The St Botolph Building, 138 Houndsditch, London. EC3A 7AW



**iimia (Holdings) Limited**

Company number: 04272961

**Notes to the Financial Statements for the Year Ended 31 December 2015  
(continued)****15 Transition to FRS 101****Balance sheet at 31 December 2014**

	Note	As originally reported £ 000	Transitional differences £ 000	As restated £ 000
<b>Fixed assets</b>				
Intangible assets	15.1	672	77	749
Investments		2,760	-	2,760
		<u>3,432</u>	<u>77</u>	<u>3,509</u>
<b>Current assets</b>				
Debtors		1,249	-	1,249
Creditors: Amounts falling due within one year		<u>(415)</u>	<u>-</u>	<u>(415)</u>
Net current assets		<u>834</u>	<u>-</u>	<u>834</u>
Net assets		<u>4,266</u>	<u>77</u>	<u>4,343</u>
<b>Capital and reserves</b>				
Share capital		(956)	-	(956)
Share premium account		(1,331)	-	(1,331)
Other reserves		(2,148)	-	(2,148)
Profit and loss account		<u>169</u>	<u>(77)</u>	<u>92</u>
Shareholders' funds		<u>(4,266)</u>	<u>(77)</u>	<u>(4,343)</u>

## iimia (Holdings) Limited

Company number: 04272961

### Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

#### 15 Transition to FRS 101 (continued)

##### Profit and loss account for the year ended 31 December 2014

	Note	As originally reported £ 000	Transitional differences £ 000	As restated £ 000
Administrative expenses	15.1	77	(77)	-
Interest receivable and similar income		(27)	-	(27)
Interest payable and similar charges		17	-	17
		(10)	-	(10)
(Loss)/profit for the financial year		67	(77)	(10)

#### 15.1 Restatement of goodwill amortisation

Goodwill under FRS 101 has been restated.