

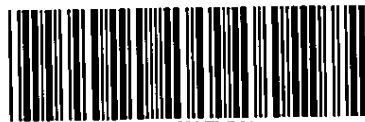
Company Registration Number 04279582

SUPERCOVER HOLDINGS LIMITED

Financial Statements

31st March 2009

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SUPERCOVER HOLDINGS LIMITED

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For The Year Ended 31 March 2009**

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SUPERCOVER HOLDINGS LIMITED

**Company Information
For The Year Ended 31 March 2009**

DIRECTORS:

A Hart (Resigned 7 October 2008)
W J Oram (Appointed 7 October 2008, Resigned 12 June 2009)
M C Heap (Appointed 7 October 2008)
E R C Cruttwell (Appointed 7 October 2008)

SECRETARY:

CoSec 2000 Limited

REGISTERED OFFICE:

8 Devonshire Square
London
EC23 4PL

AUDITOR:

Ernst & Young LLP
Registered auditor
1 More London Place
London
SE1 2AF

SUPEROVER HOLDINGS LIMITED

Report of the Directors For The Year Ended 31 March 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as a holding company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £341,033 (2008: £105,362).

Particulars of dividends paid are detailed in note 5 of the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company are liquidity risks. These risks are managed both globally and locally by Aon Corporate Treasury and Aon UK Treasury respectively.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulties in meeting obligations associated with financial liabilities. Liquidity is managed by Aon Corporate Treasury on a global basis to ensure there is sufficient available unutilised capacity on its committed borrowing facilities.

Cash flow risk

Interest rate exposures are managed by Aon Corporate Treasury in Chicago on a global basis to ensure certainty of cashflows.

DIRECTORS

The directors during the period under review are:

A Hart	(Resigned on 7 October 2008)
M C Heap	(Appointed on 7 October 2008)
E R C Cruttwell	(Appointed on 7 October 2008)
W J Oram	(Appointed on 7 October 2008, Resigned 12 June 2009)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUPERCOVER HOLDINGS LIMITED

Report of the Directors For The Year Ended 31 March 2009

DISCLOSURE OF INFORMATION TO THE AUDITORS

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. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The Company was previously exempt from preparing audited financial statements.

Ernst & Young LLP (Ernst & Young) have been appointed as the Company's auditor. As the Company is no longer required to hold Annual General Meetings, Ernst & Young will be deemed re-appointed as auditors as permitted under the Companies Act 2006.

FOR AND ON BEHALF OF THE BOARD:



.....
CoSec 2000 Limited
Company Secretary

Date: 8th December 2009

Report of the Independent Auditors to the Shareholders of Supercover Holdings Limited

We have audited the financial statements of Supercover Holdings Ltd. for the year ended 31 March 2009 which comprise the Profit and Loss Account, Balance Sheet, and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors are responsible for the preparation of the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor

London

Date: 11 December 2009

SUPERCOVER HOLDINGS LIMITED

Profit and Loss Account For The Year Ended 31 March 2009

	Notes	2009 £	2008 £
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Income from shares in group undertakings		<u>341,033</u>	<u>105,362</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		341,033	105,362
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>341,033</u>	<u>105,362</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 form part of these financial statements

SUPERCOVER HOLDINGS LIMITED

Balance Sheet **31 March 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	6	314,163	314,163
CURRENT ASSETS			
Cash at bank		1	-
CREDITORS			
Amounts falling due within one year	7	-	<u>139,444</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1</u>	<u>(139,444)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>314,164</u>	<u>174,719</u>
CAPITAL AND RESERVES			
Called up share capital	8	83,251	83,251
Profit and loss account	9	<u>230,913</u>	<u>91,468</u>
SHAREHOLDERS' FUNDS	11	<u>314,164</u>	<u>174,719</u>

These financial statements were approved by the directors on 8th December 2009 and were signed on their behalf by:

Michael Heap
M C Heap - Director

The notes form part of these financial statements

SUPEROVER HOLDINGS LIMITED

Notes to the Financial Statements For The Year Ended 31 March 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The significant accounting policies adopted are described below.

Cash flow statement

The company is exempt from preparing a cash flow statement as it is consolidated within the financial statements of Aon Corporation, whose accounts are publicly available.

Group Accounts

The company has taken advantage of the exemption from preparation of consolidated accounts under Section 228A of the Companies Act 1985 as its results are included in the financial statements of Aon Corporation.

Deferred taxation

In accordance with FRS 19 deferred tax is recognised in respect of all timing differences that have originated, but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax balances are not discounted.

Fixed assets investments

Fixed asset investments are stated at cost less provision for diminution in value.

Income from investments

Investment income comprises dividends received during the accounting period and interest receivable on listed and unlisted investment.

Dividends are brought to account in the profit and loss account when received.

2. STAFF COSTS

There were no staff costs for the year ended 31 March 2009 nor for the year ended 31 March 2008.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2009 £	2008 £
Directors' emoluments	-	-

SUPERCOVER HOLDINGS LIMITED

Notes to the Financial Statements For The Year Ended 31 March 2009

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	-	-
(Over)/under provision in prior year	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
Tax on ordinary activities	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are reconciled below:

	2009 £	2008 £
Profit on ordinary activities before tax	341,033	105,362
	<u>341,033</u>	<u>105,362</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%)	95,489	31,609
Effect of:		
Non taxable income	(95,489)	(31,609)
	<u>(95,489)</u>	<u>(31,609)</u>
Total current tax (note 4(a))	<u>-</u>	<u>-</u>

SUPEROVER HOLDINGS LIMITED

Notes to the Financial Statements - continued **For The Year Ended 31 March 2009**

5. DIVIDENDS

	2009 £	2008 £
Ordinary shares of £1.00 each		
Final	201,588	-
Interim	-	105,362
	<u>201,588</u>	<u>105,362</u>

6. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2009 £	2008 £
Investment in group undertaking	<u>314,163</u>	<u>314,163</u>

The company owns 100% of the share capital of the company below:

Name of company	Country of Registration	Holdings	Proportion of voting rights and shares held
Supercover Limited	England	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	Capital and Reserves 2008 £	Profit for the year 2008 £
Supercover Limited	491,768	236,035

The capital and reserves, and profit for the year for Supercover Limited relate to the latest audited financial statements for the year ended 31 March 2008.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed to group undertakings	<u>-</u>	<u>139,444</u>

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
83,251	Ordinary	£1.00	<u>83,251</u>	<u>83,251</u>

SUPERCOVER HOLDINGS LIMITED

Notes to the Financial Statements - continued For The Year Ended 31 March 2009

9. RESERVES

	Profit and loss account £
At 1 April 2008	91,468
Profit for the year	341,033
Dividends	<u>(201,588)</u>
At 31 March 2009	<u>230,913</u>

10. RELATED PARTY DISCLOSURES

The Company is a Subsidiary of Aon Corporation, a Company listed on the New York Stock Exchange. It has taken advantage of the disclosure exemptions allowed by FRS 8.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit for the financial year	341,033	105,362
Dividends	<u>(201,588)</u>	<u>(105,362)</u>
Net addition to shareholders' funds	139,445	-
Opening shareholders' funds	<u>174,719</u>	<u>174,719</u>
Closing shareholders' funds	<u>314,164</u>	<u>174,719</u>

12. PARENT UNDERTAKINGS AND CONTROLLING PARTY

During the year Aon UK Holdings Intermediaries Limited, a group company, acquired the entire share capital of Supercover Holdings Limited from Mr A Hart.

The ultimate parent undertaking and controlling party is Aon Corporation, a company incorporated in the State of Delaware, United States of America.

The parent undertaking of the largest group, which contains the company, and for which group accounts are prepared, is Aon Corporation.

Copies of the group financial statements of Aon Corporation are available from the Securities and Exchange Commission, Division of Corporation Finance, 100 F Street, NE Washington, DC 20549, United States of America.