

8WORKS LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2020

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8WORKS LTD

COMPANY INFORMATION

DIRECTORS

M J Cunningham
T S McDonald

REGISTERED NUMBER

04885576

REGISTERED OFFICE

1 Tower Place West
Tower Place
London
England
EC3R 5BU

8WORKS LTD

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8WORKS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2020

The directors present their annual report and the unaudited financial statements of 8Works Ltd for the year ended 28 February 2020.

PRINCIPAL ACTIVITY

The Company's principal activity was that of management consultancy. The Company was acquired by Oliver Wyman Limited, a subsidiary of the Marsh & McLennan Companies, Inc. Group ("the Group") on 1 March 2018.

At this date the Company sold its investment in 8works Inc. of £9,356 to another group company for consideration of £615,000 satisfied by intercompany account. The profit on sale of £605,644 was recognised in the statement of income and retained earnings in the previous year.

On 9 March 2018, the Company sold the remainder of its assets, valued at £1,335,363, to its immediate parent, Oliver Wyman Limited, for consideration of a further £615,000, which was satisfied through the intercompany account. The loss on sale of £720,363 has been recognised as a distribution directly from the profit and loss account and does not form part of the profit recognised during the year.

From this date the Company ceased to trade, with all subsequent business being carried out by Oliver Wyman Limited.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2019 - £605,584).

The directors do not recommend a payment of a dividend in relation to 2020 (2019 - £Nil). No interim dividend was paid during the year (2019 - £NIL).

DIRECTORS

The directors who served during the year were:

M J Cunningham
T S McDonald

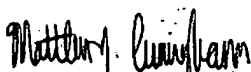
GOING CONCERN

The business of the Company was transferred to its immediate parent, Oliver Wyman Limited, in March 2018, and from this date the Company ceased to trade and the directors plan to liquidate the Company within the next 12 months. Therefore these financial statements are no longer presented as a going concern. Further details can be found in note 2.3 to the financial statements.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 2 September 2020 and signed on its behalf.


M J Cunningham
Director

8WORKS LTD

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 28 FEBRUARY 2020

	Note	2020 £	2019 £
Administrative expenses		-	(60)
Other operating income	3	-	605,644
Operating profit		<u>-</u>	<u>605,584</u>
Profit after tax		<u>-</u>	<u>605,584</u>
Retained earnings at the beginning of the year		614,900	729,679
		614,900	729,679
Profit for the year		-	605,584
Distribution on hive up of business		-	(720,363)
Retained earnings at the end of the year		<u>614,900</u>	<u>614,900</u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

All transactions derive from discontinued activities.

The notes on pages 4 to 9 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	8	615,000	615,000
		<u>615,000</u>	<u>615,000</u>
Total assets less current liabilities		615,000	615,000
Net assets		<u>615,000</u>	<u>615,000</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	614,900	614,900
		<u>615,000</u>	<u>615,000</u>

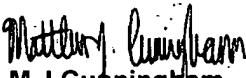
For the year ended 28 February 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 September 2020


M J Cunningham
 Director

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020****1. GENERAL INFORMATION**

8WORKS Ltd is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Marsh & McLennan Companies, Inc. as at 31 December 2018 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

2.3 GOING CONCERN

As required by FRS 102 Accounting Policies, the directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TAXATION

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3. OTHER OPERATING INCOME

	2020 £	2019 £
Profit on disposal of investment	-	605,644
	<u>-</u>	<u>605,644</u>

On 1 March 2018 the Company sold its investment in 8works Inc., a subsidiary based in the United States of America, to another group company for consideration of £615,000 satisfied by intercompany account. The value of the investment was £9,356 which generated a profit on disposal of £605,644.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

4. AUDITORS' REMUNERATION

Auditors' remuneration for year ended 28 February 2020 was £NIL (28 February 2019 - £12,000). The auditors' remuneration was borne by another Marsh & McLennan Companies, Inc. Group company, Oliver Wyman Limited, on the Company's behalf.

There were no other non-audit services provided to the Company during the current year or previous year.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

6. DIRECTORS' REMUNERATION

For both the years ended 28 February 2020 and 28 February 2019, the directors are employees of other companies within the Marsh & McLennan Companies, Inc. Group and are therefore remunerated by those companies for their services to the Group as a whole and receive no remuneration for their services as directors of the Company.

7. TAXATION

	2020 £	2019 £
TOTAL CURRENT TAX	-	-
DEFERRED TAX		
TOTAL DEFERRED TAX	-	-
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

7. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	-	605,584
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	115,061
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	11
Non-taxable income	-	(115,072)
TOTAL TAX CHARGE FOR THE YEAR	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Following the Budget announcement on 11 March 2020 the UK Corporation Tax rate (from 1 April 2020) will be maintained at 19% and no longer reduced to 17% as previously legislated.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

8. DEBTORS

	2020 £	2019 £
Amounts owed by group undertakings	615,000	615,000
	<u>615,000</u>	<u>615,000</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

The Company has one class of ordinary shares which carry no right to fixed income.

10. RESERVES**Profit and loss account**

The profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

11. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33.1A not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group (the 'Group'), where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

12. CONTROLLING PARTY

The Company's immediate parent company is Oliver Wyman Limited. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the state of Delaware, United States of America.

The largest and smallest group in which the results of 8WORKS LTD are consolidated is that headed by Marsh & McLennan Companies, Inc. The consolidated financial statements of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

The Company Secretary
MMC Treasury Holdings (UK) Limited
1 Tower Place West
Tower Place
London
EC3R 5BU