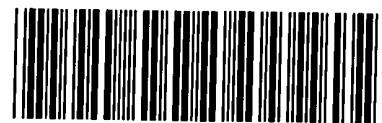


TBX Solutions Limited

Report and Financial Statements

31 December 2016

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COMPANIES HOUSE

Directors

M A G Whitfield
C D A Bruce
A Shah

Secretary

S Ellis

Auditor

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

Registered Office

Gordon House
10 Greencoat Place
London
SW1P 1PH

Strategic report

The Directors, in preparing the Strategic Report, have complied with s414C of the Companies Act 2016.

Principal activity and review of the business

TBX Solutions Limited is a dormant company. Previously it was Software as a Service ("SaaS") supplier for global benefits management and employee engagement. Its mission is to use technology to revolutionise the employee benefits market.

Financial review

The Company did not have any transactions in its income statement during the current or prior period.

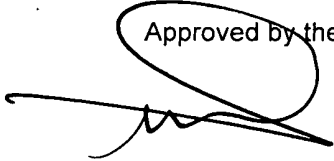
Principal risks and uncertainties

There are no principal risks or uncertainties the company faces.

Future developments

The Company continues to be dormant and is expected to continue.

Approved by the directors and signed on its behalf by:



Michael Whitfield
Director
19 September 2017

Directors' report

The directors present their report and financial statements for the year ended 31 December 2016.

Results and dividends

The profit after tax for the year is £nil (2015: £nil). The directors do not recommend the payment of a dividend (2015: £nil).

Directors' and officers' insurance

The Company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Going concern

The Directors have a reasonable expectation that the Company and the Group have 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.

Directors

The Directors who served during the period, and up to date of signing this report, were as follows:

M A G Whitfield

C D A Bruce

A Shah (appointed 7 July 2017)

M K Whitfield (resigned 14 December 2016)

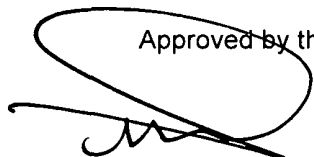
N E Bruce (resigned 14 December 2016)

P Smolinski (resigned 31 May 2017)

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 needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the directors and signed on its behalf by:



Michael Whitfield

Director

19 September 2017

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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 Financial Reporting Standard 101 "Reduced Disclosure Framework"). 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 for that period.

In preparing those 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;
- prepare the financial statements on a going concern basis, unless they consider it to be inappropriate to do so; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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.

Independent auditor's report

to the members of TBX Solutions Limited

We have audited the financial statements of TBX Solutions Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, the balance sheet, the Statement of changes in equity and the related notes 1 to 6. 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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.
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent auditor's report

to the members of TBX Solutions Limited

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or directors' report.

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.



Zishan Nurmohamed (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP

London

29 September 2017

Statement of comprehensive income

for the year ended 31 December 2016

	Notes	2016 £	2015 £
Revenue		-	-
Administrative expenses		-	-
Operating profit		-	-
Profit before tax		-	-
Taxation		-	-
Profit after tax attributable to owners of the Company		-	-
Other comprehensive income		-	-
Total comprehensive profit attributable to owners of the Company		-	-

All amounts relate to continuing operations.

Balance Sheet

at 31 December 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	3	24,906	24,906
Net current assets		<u>24,906</u>	<u>24,906</u>
Capital and Reserves			
Called up share capital	4	2	2
Profit and loss reserve		24,904	24,904
Total equity attributable to the owners of the Company		<u>24,906</u>	<u>24,906</u>

The financial statements were approved by the Board of Directors on 19 September 2017 and were signed on its behalf by:



Michael Whitfield
Director

Statement of changes in equity

at 31 December 2016

	Share capital £	Profit and loss reserve £	Total shareholders funds £
At 1 January 2015	2	24,904	24,906
Total comprehensive result	-	-	-
At 31 December 2015	2	24,904	24,906
Total comprehensive result	-	-	-
At 31 December 2016	2	24,904	24,906

Notes to the financial statements

at 31 December 2016

1. Accounting policies

Basis of preparation and statement of compliance

The Company is a private limited liability (limited by shares) company incorporated and domiciled in England and Wales. The financial statements have been prepared on a going concern basis (see Directors' report). The Financial Statements have been prepared under the historical cost convention unless otherwise indicated. The financial statements presentation currency is £ sterling with no rounding.

The Company's financial statements have been prepared in accordance with FRS 101 and the Companies Act 2006. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The accounting policies which apply in preparing the financial statements for the period are set out below. The Company has taken the exemptions in FRS 101 from presenting a statement of cashflows (IAS 7) and the requirements of IFRS 7 *Financial Instruments: Disclosures* as they are included in the consolidated financial statements of the group which are publically available.

Going concern

The Directors have a reasonable expectation that the Company and the Group have 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.

Critical accounting estimates and judgements

In preparing the consolidated financial statements, management has to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. There are no critical judgements and estimates made in preparing the financial statements.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred taxation 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 right to pay less or to receive more, tax, with the following exception:

- 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the financial statements

at 31 December 2016

1. Accounting policies (continued)

Adoption of new and revised International Financial Reporting Standards

The company's accounting policies have been prepared in accordance with IFRS effective as for its reporting date of 31 December 2016.

The company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Effective for accounting periods beginning on or after 1 January 2017:

Amendments to IAS 7 Disclosure initiative

Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Assets

Clarification of the scope of IFRS 12 Disclosure of Interests in Other Entities

These are not expected to have a significant impact to the Company.

Effective for accounting periods beginning on or after 1 January 2018:

IFRS 16 Leases

IFRS 9 Financial Instruments

IFRS 2 Classification and Measurement of Share-based Payment Transactions

IFRIC 22 Foreign Currency Transactions and Advance Consideration

The analysis of the impact of these standards is in progress.

2. Operating profit

Details in respect of auditor's remuneration, qualifying directors' services and the highest paid director are shown in the Company's immediate parent (The Benefit Express Limited) financial statements. The Benefit Express Limited has not recharged any amount to the Company on the basis that the amounts attributable to the Company are negligible.

There were no employees during the year (2015: nil).

3. Debtors

	2016	2015
	£	£
Amounts owed by group undertakings	24,754	24,904
Unpaid share capital	2	2
Corporation tax	150	-
	<u>24,906</u>	<u>24,906</u>

All amounts owed by group undertakings are repayable on demand.

Notes to the financial statements

at 31 December 2016

4. Issued share capital

	2016		2015	
<i>Allotted and called up</i>	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	2	2	2	2
		<u> </u>		<u> </u>

5. Related party transactions

The Company has taken advantage of the exemption available under FRS 101 8(k) not to disclose transactions with other wholly owned members of the Marsh & McLennan Companies Inc. group.

6. Ultimate parent undertaking and controlling party

At 31 December 2016 the Directors consider the ultimate parent undertaking and ultimate controlling party to be Marsh & McLennan Companies Inc., a company incorporated in the US. At 31 December 2015, the ultimate controlling party was ABRY Partners VII, L.P., a limited partnership registered in the US.

The largest and smallest group in which the financial statements of the Company are consolidated is that headed by Marsh & McLennan Companies Inc. Copies of the financial statements are available from: The Company Secretary, Marsh & McLennan Companies UK Limited, 1 Tower Place West, Tower Place, London, EC3R 5BU.