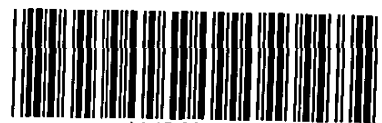


COMPANY REGISTRATION NUMBER 06241995

**AON 2007 LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2011**

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AON 2007 LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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AON 2007 LIMITED
COMPANY INFORMATION

Directors	P F Clayden S D Gale P A Hogwood (Appointed 9 August 2011) Y J Fisher (Resigned 9 August 2011)
Company secretary	CoSec 2000 Limited
Registered office	8 Devonshire Square London EC2M 4PL
Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

AON 2007 LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors present their annual report together with the financial statements for the year ended 31 December 2011

BUSINESS ACTIVITY

The principal activity of the company is that of an intermediate holding company. It is not anticipated that there will be any change in activity of the company in the foreseeable future

PRINCIPAL RISKS AND GOING CONCERN

As the company's assets and liabilities are dominated by balances due to and from other group companies and investments in subsidiary companies, its principal risk relates to the recoverability of those amounts. The directors, having made the relevant enquiries of Aon Corporation, the company's parent, are satisfied that obligations under balances due from other group companies will be met in full and that the carrying values of investments are recoverable. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts

RESULTS AND DIVIDENDS

The results for the year and the company's financial position at the end of the year are shown in the attached financial statements

The directors have not recommended a dividend for the year ended 31 December 2011 (2010: £nil)

DIRECTORS

The directors who served the company during the year and up to the date of this report are listed on page 1. The following changes occurred during the year:

P A Hogwood was appointed as a director on 9 August 2011

Y J Fisher resigned as a director on 9 August 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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

AON 2007 LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

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

AUDITOR

Ernst & Young LLP are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

For and on behalf of the board



For and on behalf of

CoSec 2000 Limited
Company Secretary

Date 22 June 2012
Registered Number 06241995

AON 2007 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AON 2007 LIMITED

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Aon 2007 Limited for the year ended 31 December 2011, which comprise of the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 Statement of Directors' Responsibilities set out on pages 2 and 3, 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. 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 2011 and of its profit 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AON 2007 LIMITED

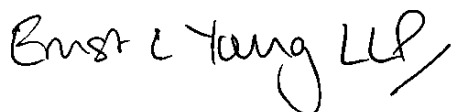
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AON
2007 LIMITED (continued)**

YEAR ENDED 31 DECEMBER 2011

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.



Michael Purrington (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date 26 June 2012

AON 2007 LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
INCOME		-	-
OPERATING PROFIT		-	-
Interest receivable and similar income	2	48,854	2,206,279
Interest payable and similar charges	3	-	(45)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	48,854	2,206,234
Tax on profit on ordinary activities	6	33,348	(605,086)
PROFIT FOR THE FINANCIAL YEAR		<u>82,202</u>	<u>1,601,148</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 of £82,202 attributable to the shareholder for the year ended 31 December 2011 (2010 profit of £1,601,148) Accordingly, a separate statement of total recognised gains and losses has not been presented

The notes on pages 8 to 12 form part of these financial statements

AON 2007 LIMITED

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	7	<u>177,999</u>	<u>177,999</u>
CURRENT ASSETS			
Debtors			
Amounts falling due within one year	8	7,005	2,745
Amounts falling due after one year	8	<u>106,441,191</u>	<u>106,395,889</u>
		<u>106,448,196</u>	<u>106,398,634</u>
Cash at bank and in hand		<u>356,383</u>	<u>352,869</u>
		<u>106,804,579</u>	<u>106,751,503</u>
CREDITORS: Amounts falling due within one year	9	<u>(6,767,435)</u>	<u>(6,796,561)</u>
NET CURRENT ASSETS		<u>100,037,144</u>	<u>99,954,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,215,143</u>	<u>100,132,941</u>
CAPITAL AND RESERVES			
Called up share capital	11	3	3
Share premium account	12	19,818,064	19,818,064
Other reserves	12	63,211,705	63,211,705
Profit and loss account	12	<u>17,185,371</u>	<u>17,103,169</u>
SHAREHOLDER'S FUNDS	12	<u>100,215,143</u>	<u>100,132,941</u>

These financial statements of Aon 2007 Limited (registered number 06241995) were approved by the Board of Directors on 22 June 2012

Signed on behalf of the Board



P F Clayden
Director

The notes on pages 8 to 12 form part of these financial statements

AON 2007 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable 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 2.

The significant accounting policies adopted are described below.

Group accounts

The Company has taken advantage of the exemption from preparation of consolidated accounts under Section 401 of the Companies Act 2006 as its results are included in the financial statements of Aon Corporation.

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.

Related parties transactions

As the Company is a wholly-owned subsidiary of Aon Corporation, it has taken advantage of the disclosure exemptions allowed by FRS 8 (paragraph 3 (c)) not to disclose transactions between group companies which are wholly owned within the group.

Dividend income

Dividend income from the investment in subsidiary undertaking is recognised in the year in which dividends are declared.

Interest receivable

Interest receivable is recognised in the profit and loss account on an accruals basis.

Interest payable

Interest payable is accounted for on an accruals basis.

Investments

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

AON 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Taxation

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

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. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Interest from group undertakings	45,302	2,203,071
Bank interest receivable	3,552	3,208
	<u>48,854</u>	<u>2,206,279</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank charges	-	45

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration for statutory audit has been borne by another group company. The cost incurred by the other group company is analysed as follows:

	2011 £	2010 £
Audit of the financial statements	<u>6,000</u>	<u>7,400</u>

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

5. PARTICULARS OF EMPLOYEES

The company had no employees (2010 nil)

AON 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

6. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of (credit) / charge in the year

	2011 £	2010 £
UK Corporation tax:		
Tax payable\recoverable	(4,221)	605,086
Adjustment in respect of previous periods	(29,127)	-
Total current tax (credit) / charge	<u>(33,348)</u>	<u>605,086</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 26.5% (2010: 28%). The differences are reconciled below:

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>48,854</u>	<u>2,206,234</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010: 28%)	12,946	617,745
Effect of:		
Transfer pricing	(17,167)	(12,659)
Adjustments in respect of previous periods	(29,127)	-
Total current tax (note 6(a))	<u>(33,348)</u>	<u>605,086</u>

7. INVESTMENTS

COST	£
At 1 January 2011 and 31 December 2011	<u>177,999</u>
NET BOOK VALUE	
At 31 December 2011	<u>177,999</u>
At 31 December 2010	<u>177,999</u>

Name of company	Country of incorporation	Holdings	Proportion of voting rights and shares held	Nature of business
Aon Fiscal Representatives Limited	Great Britain	Ordinary shares	100%	UK representatives for offshore insurers in respect of insurance premium tax

AON 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

8. DEBTORS

	2011	2010
	th	£
<u>Amounts falling due within one year</u>		
Amounts owed by group undertakings	2,470	2,470
Group relief receivable	4,221	-
Prepayments and accrued income	314	275
	<u>7,005</u>	<u>2,745</u>
<u>Amounts falling due after one year</u>		
Amounts owed by group undertakings	106,441,191	106,395,889
	<u>106,448,196</u>	<u>106,398,634</u>

Amounts owed by Aon Overseas Holdings Limited of £104,618,898 are due for payment on 25 June 2013 and up to 31 October 2010 interest receivable was accrued at 2.58% per annum. From 1 November 2010, no further interest arising on the outstanding balance is receivable.

Amounts owed by Aon UK Group Limited of £1,822,293 are due for payment on 25 June 2013 and interest receivable is accrued at 2.58% per annum.

9. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertakings	6,767,435	6,191,475
Group relief payable	-	605,086
	<u>6,767,435</u>	<u>6,796,561</u>

10. GUARANTEES

The Company has signed an agreement to participate in a cash pooling agreement with Bank Mendes Gans (BMG) as part of Aon's global banking arrangements. Under the terms of the BMG bank cash pool arrangements, participants, such as the Company whose cash at bank balances at 31 December 2011 include BMG cash pool deposits of £356,383 (2010: £352,869) 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 pledge and set off clauses in the BMG agreement. In such circumstances, Aon Corporation 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 agreements.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2011	2010
	£	£
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

AON 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total shareholders' funds £
Balance as at 1 January 2010	3	19,818,064	63,211,705	15,502,021	98,531,793
Profit for the financial year	-	-	-	1,601,148	1,601,148
Balance as at 31 December 2010	3	19,818,064	63,211,705	17,103,169	100,132,941
Profit for the financial year	-	-	-	82,202	82,202
Balance as at 31 December 2011	3	19,818,064	63,211,705	17,185,371	100,215,143

Other reserves consist of a merger reserve

13. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Aon UK Holdings Intermediaries Limited, a company incorporated in England and Wales

On 2 April 2012, a reorganisation of the corporate structure of the group of companies controlled by Aon Corporation was completed, pursuant to which an indirect, wholly owned subsidiary of Aon Plc merged with Aon Corporation and Aon Plc became the group's publicly held parent company

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

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