

COMPANY REGISTRATION NUMBER 06241995

AON 2007 LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2012



AON 2007 LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

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AON 2007 LIMITED
COMPANY INFORMATION

Directors

S D Gale
P A Hogwood
C M Williams

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 (continued)

YEAR ENDED 31 DECEMBER 2012

The directors present their annual report together with the financial statements for the year ended 31 December 2012

BUSINESS ACTIVITY

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

BUSINESS REVIEW

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 Company had a profit for the financial year of £437,120, compared to a profit of £82,202 for the year ended 31 December 2011.

In May 2012, the company received £97,851,462 in cash from Aon UK Holdings Intermediaries Limited, which settled both the debtor of £106,441,191 and the creditor of £6,767,435 which was carried as at 31 December 2011. The large cash balance from this settlement resulted in interest income which increased materially to £578,983 for the year (2011: 48,854).

DIVIDENDS

The directors have not recommended a dividend for the year ended 31 December 2012 (2011: £nil).

PRINCIPAL RISKS AND GOING CONCERN

The principle risk of the Company relates to the recoverability of the intergroup assets and liabilities. The directors are satisfied those 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.

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 were made during the year:

P F Clayden (resigned 27 September 2012)
C M Williams (appointed 9 November 2012)

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

AON 2007 LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2012

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
- 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 15th July 2013

Registered Number 06241995

AON 2007 LIMITED

AUDITORS' REPORT TO THE MEMBERS OF AON 2007 LIMITED

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Aon 2007 Limited for the year ended 31 December 2012, which comprise of the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 page 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 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 2012 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

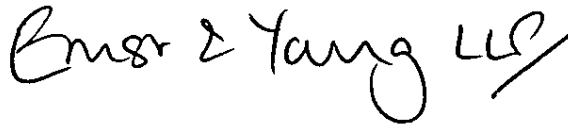
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AON
2007 LIMITED (*continued*)**

YEAR ENDED 31 DECEMBER 2012

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

A handwritten signature in black ink, appearing to read "Ernst & Young LLP", is written over the printed name of the auditor.

Michael Purrington (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date 15 July 2013

AON 2007 LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2012

		2012	2011
		£	£
INCOME		-	-
OPERATING PROFIT		-	-
Interest receivable and similar income	2	578,983	48,854
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	578,983	48,854
Tax on profit on ordinary activities	5	(141,863)	33,348
PROFIT FOR THE FINANCIAL YEAR		437,120	82,202

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 those shown in the profit and loss account
Accordingly, a separate statement of total recognized gains and losses has not been presented.

The notes on pages 8 to 13 form part of these financial statements

AON 2007 LIMITED


BALANCE SHEET

31 DECEMBER 2012

		2012 £	2011 £
Fixed Assets			
Investments	6	<u>177,999</u>	<u>177,999</u>
		177,999	177,999
Current Assets			
Debtors amounts falling due within one year	7	1,945,420	7,005
Debtors amounts falling due after one year	7	-	106,441,191
Cash at bank and in hand		<u>98,670,705</u>	<u>356,383</u>
		100,616,125	106,804,579
Current Liabilities			
Creditors amounts falling due within one year	8	<u>(141,861)</u>	<u>(6,767,435)</u>
Net Current Assets		100,474,264	100,037,144
Total Assets Less Current Liabilities		100,652,263	100,215,143
		<u>100,652,263</u>	<u>100,215,143</u>
Capital and Reserves			
Called up shared capital	10	3	3
Share premium account	11	19,818,064	19,818,064
Other reserves	11	63,211,705	63,211,705
Profit and loss account	11	17,622,491	17,185,371
Shareholders' Funds		<u>100,652,263</u>	<u>100,215,143</u>

These financial statements of Aon 2007 Limited (registered number 06241995) were approved by the Board of Directors on 15 July 2013

Signed on behalf of the Board



C M Williams
Director

The notes on pages 8 to 13 form part of these financial statements

AON 2007 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice. 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 in section 400 of the Companies Act 2006 as its results are included in the financial statements of Aon plc.

Cash Flow Statement

The Company has taken advantage of the exemption within Financial Reporting Standard No 1 (Revised) not to produce a cash flow statement as its results are included in the consolidated financial statements of Aon plc which are publicly available.

Related Party Transactions

The Company has taken advantage of the disclosure exemptions allowed by Financial Reporting Standard No 8, Related Party Disclosures from disclosing transactions with other wholly owned subsidiaries within the Aon plc 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 (continued)

YEAR ENDED 31 DECEMBER 2012

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

	2012	2011
	£	£
Interest from group undertakings	45,426	45,302
Bank interest receivable	533,557	3,552
	<u>578,983</u>	<u>48,854</u>

3. 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:

	2012	2011
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,000	6,000

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.

4. PARTICULARS OF EMPLOYEES

The Company had no employees (2011: nil)

AON 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2012

5. TAXATION ON ORDINARY ACTIVITIES

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

	2012 £	2011 £
UK Corporation tax		
Tax recoverable) / payable	141,863	(4,221)
Adjustment in respect of previous periods	-	(29,127)
Total current tax charge/ (credit)	<u>141,863</u>	<u>(33,348)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24.5% (2011 26.5%) The differences are reconciled below

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>578,983</u>	<u>48,854</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 26.5%)	141,851	12,946
Effect of		
Transfer pricing	12	(17,167)
Adjustments in respect of previous periods	-	(29,127)
Total current tax (note 6(a))	<u>141,863</u>	<u>(33,348)</u>

A gradual reduction in the UK tax rate from 28% to 24% was announced in June 2010. A further 1% reduction was announced in the 2011 Budget with the effect that the corporation tax rate would decrease to 26% from 1 April 2011 and to 25% from 1 April 2012. These changes were included in the Finance Act 2011 which received Royal Assent on 19 July 2011, so were therefore enacted at 31 December 2011 and have been reflected in the amounts recognised as at that date, shown as comparatives for the year ended 31 December 2011.

Further rate changes were announced in the 2012 Budget with the effect that the corporation tax rate would decrease to 24% from 1 April 2012 and then by 1% each year down to 22% in April 2014. The corporation tax rate decreases to 24% (applicable from 1 April 2012) and to 23% (applicable from 1 April 2013) were included in the Finance Act 2012 which received Royal Assent on 17 July 2012. These changes were therefore enacted at 31 December 2012 and have been reflected in the amounts recognised as at that date.

The proposed decrease in the corporation tax rate to 22% was not included in the Finance Act 2012. On 5 December 2012, a further 1% reduction was announced with the effect that the corporation tax rate will decrease to 21% from 1 April 2014. In addition, in the 2013 Budget on 20 March 2013 a reduction in the corporation tax rate to 20% commencing on 1 April 2015 was announced. Neither of these changes were substantively enacted at 31 December 2012 and have therefore not been reflected in the amounts recognised as at that date. However, it is estimated that these future changes will not have a material impact on the deferred tax position.

AON 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2012

6. INVESTMENTS

COST	£
At 1 January 2012 and 31 December 2012	<u>177,999</u>
NET BOOK VALUE	
At 31 December 2012	<u>177,999</u>
At 31 December 2011	<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	United Kingdom	Ordinary shares	100%	UK representatives for offshore insurers in respect of insurance premium tax

7. DEBTORS

	2012	2011
	£	£
Amounts falling due within one year		
Amounts owed by group undertakings	1,870,163	2,470
Amounts owed by parent company	4,220	4,221
Prepayments and accrued income	71,037	314
	<u>1,945,420</u>	<u>7,005</u>
Amounts falling due after one year		
Amounts owed by group undertakings	-	106,441,191
	<u>1,945,420</u>	<u>106,448,196</u>

Amounts owed by Aon UK Group Limited of £1,870,163 (2011 £1,822,293) are due for payment on 25 June 2013 and interest receivable is accrued at 2.58% per annum.

In May 2012, the company received £97,851,462 in cash from Aon UK Holdings Intermediaries Limited, which settled both the debtor of £106,441,191 and the creditor of £6,767,435 which was carried as at 31 December 2011.

8. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	141,861	6,767,435
	<u>141,861</u>	<u>6,767,435</u>

See note 7 for additional disclosure regarding the large reduction in creditors year on year.

AON 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2012

9. 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 2012 include BMG cash pool deposits of £98,670,705 (2011 £356,383) 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 plc 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.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2012 £	2011 £
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Share Premium account £	Other reserves £	Profit and loss account £	Total shareholders' funds £
Balance at 1 January 2011	3	19,818,064	63,211,705	17,103,169	100,132,941
Profit for the year	-	-	-	82,202	82,202
Balance at 31 December 2011	3	19,818,064	63,211,705	17,185,371	100,215,143
Profit for the year	-	-	-	437,120	437,120
Balance at 31 December 2012	3	19,818,064	63,211,705	17,622,491	100,652,263

Other reserves consist of a merger reserve

AON 2007 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2012

12. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Aon UK Holdings Intermediaries Limited, a company incorporated in the United Kingdom and registered 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 the United Kingdom 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 plc

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