

**AON CONSULTING (BENEFITS) HOLDINGS LIMITED**  
(formerly Lorica Consulting Holdings Limited)

**Report and Financial Statements**  
**for the nine months ended 31 December 2014**

**Company Registration No. 07415404**

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## **General Information**

### **Directors**

The directors at the date of this report were as follows:

Mr D C Battle  
Mr D J R Edmands  
Mr T M Murphy-Coles  
Mrs C M Williams  
Mr J N Herbert  
Mr A J Connell

### **Company Secretary**

The company secretary is Cosec 2000 Limited.

### **Principal Bankers**

Barclays Bank plc  
One Churchill Place  
Canary Wharf  
London E14 5HP

### **Independent Auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### **Registered Office**

8 Devonshire Square  
London  
EC2M 4PL

### **Company Registration Number**

07415404

### **Parent Company**

The immediate parent company is Aon Overseas Holdings Limited and the ultimate parent company is Aon plc.

## Strategic Report

The directors present their strategic report for Aon Consulting (Benefits) Holdings Limited (the “Company”) for the nine months ended 31 December 2014, having previously had a 31 March accounting reference date.

The Company changed its name from Lorica Consulting Holdings Limited to Aon Consulting (Benefits) Holdings Limited on 4 June 2014. This followed the acquisition of the Company by Aon Overseas Holdings Limited (a fellow Aon plc group company – note 18) on 30 May 2014.

## Principal activity, business review and future prospects

The principal activity of the Company is a holding company with investments in three subsidiaries providing employee benefit consultancy, international medical insurance broking and corporate pensions advisory services.

Following the acquisition of the Company by Aon Overseas Holdings Limited on 30 May 2014 two of its investments, namely Aon Consulting (Benefits) Limited (formerly Lorica Consulting Limited) and Aon Consulting (Pensions) Limited (formerly Lorica Pensions Consulting Limited), intend to transfer their trade, and all their assets and assumed liabilities to Aon Consulting Limited (a fellow Aon plc group company – note 18) by 31 May 2015 for cash consideration totalling an estimated £30,000,000 and £17,000,000 respectively. Such sums will be used to repay amounts owed by Aon Consulting (Benefits) Limited and Aon Consulting (Pensions) Limited to the Company.

Following the transfer of trade from Aon Consulting (Benefits) Limited and Aon Consulting (Pensions) Limited to Aon Consulting Limited the Company will no longer provide central support services to its subsidiaries.

Approved by the board of directors and signed on behalf of the board.



Mr D C Battle  
Director

30 April 2015

## Directors' Report

The directors present their report together with the audited financial statements for Aon Consulting (Benefits) Holdings Limited (the "Company"), formerly Lorica Consulting Holdings Limited, Company Number 07415404 for the nine month period ended 31 December 2014.

## Results and Performance

Turnover was £3,248,234 (Twelve months to 31 March 2014: £12,891,885) and the profit attributable to the Company for the nine month period ended 31 December 2014 was £5,141,599 (Twelve months to 31 March 2014: £304,880), after a tax charge of £72,811 (Twelve months to 31 March 2014: £121,538) and after a profit on disposal of Lorica Advisory Services Limited on 23 May 2014 totalling £5,093,435.

The directors do not recommend the payment of a dividend for the nine months ended 31 December 2014 (Twelve months to 31 March 2014: £nil).

## Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Mr D C Battle	
Mr D J R Edmands	
Mr T M Murphy-Coles	
Sir D K Nichol	(Resigned 30 May 2014)
Mr J D Jackson	(Resigned 30 May 2014)
Mrs D Wilson	(Resigned 30 May 2014)
Mrs C M Williams	(Appointed 30 May 2014)
Mr J N Herbert	(Appointed 30 May 2014)
Mr A J Connell	(Appointed 30 May 2014)

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared 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 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 accounting 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.

**Directors' Report (continued)****Statement of directors' responsibilities (continued)**

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.

**Statement as to disclosure of information to Auditors**

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors**

The Company has elected to dispense with the requirement to hold an Annual General Meeting and reappoint auditors annually. Accordingly PricewaterhouseCoopers LLP having indicated their willingness to do so, will continue as the Company's auditors.

Approved by the board of directors and signed on behalf of the board.



Mr D C Battle  
Director

30 April 2015

**Independent auditors' report to the members of Aon Consulting (Benefits) Holdings Limited (formerly Lorica Consulting Holdings Limited)****Report on the financial statements****Our Opinion**

In our opinion, Aon Consulting (Benefits) Holdings Limited's (formerly Lorica Consulting Holdings Limited's) financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the 9 month period (the "period") 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.

**What we have audited**

Aon Consulting (Benefits) Holdings Limited's (formerly Lorica Consulting Holdings Limited's) financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**Other matters on which we are required to report by exception****Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Independent auditors' report to the members of Aon Consulting (Benefits) Holdings Limited (formerly Lorica Consulting Holdings Limited - continued)****Responsibilities for the financial statements and the audit****Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on pages 2&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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Lee Clarke (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

30 April 2015



**Profit and Loss Account**  
**For the nine months ended 31 December 2014**

		<b>9 months ended 31 December 2014 £</b>	<b>12 months ended 31 March 2014 £</b>
<b>Turnover</b>	2	3,248,234	12,891,885
Operating expenses		<u>(3,248,419)</u>	<u>(12,891,700)</u>
<b>Operating (loss) / profit</b>	3	(185)	185
Interest receivable and similar income	4	195,582	-
Interest payable and similar charges	5	(74,422)	(221,567)
Dividends received from subsidiaries		-	647,800
Profit on sale of investments	8	<u>5,093,435</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		5,214,410	426,418
Tax on profit on ordinary activities	7	<u>(72,811)</u>	<u>(121,538)</u>
<b>Profit for the financial period</b>	15	<u>5,141,599</u>	<u>304,880</u>

All activities arise from discontinuing operations. There are no recognised gains or losses, other than those reflected in the profit for the financial periods. Accordingly, no statement of total recognised gains and losses is given.

There is no material difference between the loss on ordinary activities before taxation and the profit for the financial periods and their historical costs equivalents.

The notes to the financial statements on pages 8 to 15 form an integral part of these financial statements.

**Balance Sheet**  
as at 31 December 2014

	Note	31 December 2014 £	31 March 2014 £
<b>Fixed assets</b>			
Investments	8	10,612,242	12,732,613
<b>Current assets</b>			
Debtors - amounts falling due within one year	9	671,725	-
<b>Creditors: Amounts falling due within one year</b>	10	<u>(3,247,253)</u>	<u>(14,021,522)</u>
<b>Net current liabilities</b>		(2,575,528)	(14,021,522)
<b>Debtors - amounts falling due after more than one year</b>	9	<u>11,696,034</u>	<u>4,196,034</u>
<b>Total assets less current liabilities</b>		19,732,748	2,907,125
<b>Creditors: Amounts falling due after more than one year</b>	11	-	(500,000)
	12	-	(2,350,000)
<b>Provisions for liabilities</b>			
<b>Net assets</b>		<u>19,732,748</u>	<u>57,125</u>
<b>Capital and reserves</b>			
Called up share capital	13	1	1
Capital contribution reserve	14	14,534,024	-
Profit and loss account	15	<u>5,198,723</u>	<u>57,124</u>
<b>Total shareholders' funds</b>	16	<u>19,732,748</u>	<u>57,125</u>

The notes to the financial statements on pages 8 to 15 form an integral part of these financial statements.

The board of directors approved these financial statements on pages 6 to 15 on 30 April 2015.

Signed on behalf of the board of directors.



Mr D J R Edmands  
Director

**Notes to the financial statements  
for the nine months ended 31 December 2014****1. Accounting policies****Basis of accounting**

These financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and with applicable accounting standards in the United Kingdom. The Company's principal accounting policies, which have been applied consistently, are described below.

**Going concern**

The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Principal activities, business review and future prospects section of the Strategic report on Page 1. As referred to in that report two of the Company's investments, Aon Consulting (Benefits) Limited (formerly Lorica Consulting Limited), and Aon Consulting (Pensions) Limited (formerly Lorica Pensions Consulting Limited) intend to transfer all trade, assets and liabilities to Aon Consulting Limited by 31 May 2015 using the proceeds from those transactions to repay amounts owed to the Company (note 9). The directors believe that after these transactions, the Company will have sufficient assets and financial resources to settle any remaining liabilities and undertake to pay, satisfy, perform or discharge any such liabilities in accordance with their terms. The financial statements have therefore been prepared on a going concern basis.

**Taxation**

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

In accordance with FRS19 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 profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax balances are not discounted.

**Investments in subsidiaries**

Investments in subsidiaries held as fixed assets are stated at cost less provisions for impairment.

**Consolidation**

The Company is a wholly owned subsidiary of Aon Overseas Holdings Limited and is included in the consolidated financial statements of Aon plc which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

**Notes to the financial statements  
for the nine months ended 31 December 2014 (continued)**

**1. Accounting policies (continued)**

**Cash flow statement and related party transactions**

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No 1 'Cash flow statements'. The Company is also exempt under the terms of Financial Reporting Standard No. 8 'Related party disclosures' from disclosing related party transactions with entities that are part of the Aon plc group since 30 May 2014 or Primary Group Limited group in the period up until 30 May 2014 (note 18).

**2. Turnover**

Turnover represents central support recharges to the Company's subsidiaries (note 8) in its capacity as a holding company. Such recharges include central support staff costs (note 6) along with other associated central support function expenditure. Such central support costs are recharged proportionately to each subsidiary's share of Aon Consulting (Benefits) Holdings Limited (formerly Lorica Consulting Holdings Limited) group revenue, such that the operating profit of the Company is expected to be £nil at any point in time.

**3. Operating (loss) / profit**

	<b>9 months to 31 December 2014 £</b>	<b>12 months to 31 March 2014 £</b>
The operating (loss) / profit was arrived at after charging:		
Auditors' remuneration		
- audit of financial statements	12,160	9,135
- non-audit services	-	40,000
	<u>-</u>	<u>40,000</u>

**4. Interest receivable and similar income**

	<b>9 months to 31 December 2014 £</b>	<b>12 months to 31 March 2014 £</b>
Interest receivable on inter-company loans (note 9)	<u>195,582</u>	<u>-</u>

**5. Interest payable and similar charges**

	<b>9 months to 31 December 2014 £</b>	<b>12 months to 31 March 2014 £</b>
Interest payable on inter-company loans (note 10)	<u>74,422</u>	<u>221,567</u>

**Notes to the financial statements  
for the nine months ended 31 December 2014 (continued)**

**6. Directors and employees**

The Company provides central support services to all of its subsidiaries (note 8). All such costs, including directors' emoluments, are recharged proportionately to each subsidiary's share of the Aon Consulting (Benefits) Holdings Limited (formerly Lorica Consulting Holdings Limited) group revenue. All central support staff, including directors, are employed by Aon Consulting (Benefits) Limited (formerly Lorica Consulting Limited - note 8). Details of each subsidiary's share of central support staff costs, including directors' emoluments, can be found in the accounts of those companies. No directors' emoluments end up being charged to the Company in the nine months to 31 December 2014 as a result of this (Twelve months to 31 March 2014: £nil).

	<b>9 months to 31 December 2014 £</b>	<b>12 months to 31 March 2014 £</b>
Central support staff costs;		
Wages and salaries	2,020,434	10,287,544
Social security costs	225,742	1,367,684
Other pension costs	366,733	254,121
	<u>2,612,909</u>	<u>11,909,349</u>
Central support staff costs recharged to subsidiaries		

In the twelve months to 31 March 2014 wages and salaries included £8,000,000 of bonuses payable to three directors of the Company who are employed by Aon Consulting (Benefits) Limited (formerly Lorica Consulting Limited). Social security costs in the twelve months to 31 March 2014 included £1,104,000 in relation to such bonuses.

	<b>9 months to 31 December 2014 No.</b>	<b>12 months to 31 March 2014 No.</b>
The average monthly number of central support staff including executive directors, who are employed by Aon Consulting (Benefits) Limited (formerly Lorica Consulting Limited), during the period was:	<u>68</u>	<u>45</u>

**7. Tax on profit on ordinary activities**

**(a) The tax charge is made up as follows:**

	<b>9 months to 31 December 2014 £</b>	<b>12 months to 31 March 2014 £</b>
Current tax:		
On current period's profit at 21% (2014: 23%)	72,811	121,542
Tax under/(over) provided in previous years	-	(4)
Tax current tax (note 7 (b))	<u>72,811</u>	<u>121,538</u>

**Notes to the financial statements  
for the nine months ended 31 December 2014 (continued)**

**7. Tax on profit on ordinary activities (continued)**

<b>(b) Factors affecting the current tax charge</b>	<b>9 months to 31 December 2014 £</b>	<b>12 months to 31 March 2014 £</b>
The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 21% (2014: 23%) The differences are reconciled below:		
Profit on ordinary activities before tax	5,214,410	426,418
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014: 23%)	1,095,026	98,076
Effect of:		
Expenses not deductible / (income) not taxable	(1,055,820)	(124,791)
Transfer pricing adjustments	33,605	148,257
Tax under/(over) provided in previous years	-	(4)
Total current tax (note 7(a))	72,811	121,538

**(c) Factors affecting current and future tax charges**

The UK Government has announced various changes in relation to UK Corporation Tax. The headline rate of corporate tax was reduced from 24% to 23% from 1 April 2013, then to 21% from 1 April 2014. A further reduction to 20% will also become effective from 1 April 2015. The latest corporation tax rate decreases to 21% and 20% respectively were included in the Finance Act 2013 which received Royal Assent on 17 July 2013. These changes were therefore enacted at 31 March 2014 and 31 December 2014 and have been reflected in the amounts recognised at those dates.

**8. Investments**

<b>Investments in subsidiary undertakings:</b>	<b>£</b>
At 1 April 2014	12,732,613
Disposals in the period	(4,620,395)
Additions in the period	2,500,024
At 31 December 2014	10,612,242

On 23 May 2014 the Company disposed of its investment in Lorica Advisory Services Limited for £9,713,830 resulting in a profit on sale of £5,093,435.

On 30 May 2014 the Company made a capital contribution to Aon Consulting (Benefits) Limited (formerly Lorica Consulting Limited) of £2,500,024.

In the opinion of the directors the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the Balance Sheet.

**Notes to the financial statements  
for the nine months ended 31 December 2014 (continued)**

**8. Investments (continued)**

Additional information on principal subsidiary undertakings is as follows.

<b>Company name</b>	<b>Voting rights</b>	<b>Country of incorporation</b>	<b>Nature of business</b>
Aon Consulting (Benefits) Limited (formerly Lorica Consulting Limited)	100%	England	Employee benefits consultancy services
Aon PMI International Limited (formerly Lorica International Limited)	100%	Guernsey	International medical insurance broker
Aon Consulting (Pensions) Limited (formerly Lorica Pensions Consulting Limited)	100%	England	Corporate pensions advisory services

**9. Debtors**

	<b>31 December 2014 £</b>	<b>31 March 2014 £</b>
<b>Due within one year;</b> Amounts owed by group undertakings	<u>671,725</u>	<u>-</u>
<b>Due after more than one year;</b> Amounts owed by group undertakings	7,500,000	-
Subordinated loan	<u>4,196,034</u>	<u>4,196,034</u>
	<u>11,696,034</u>	<u>4,196,034</u>

Amounts owed by group undertakings at 31 December 2014, due within one year comprise a series of temporary loans or cash sweep agreements with Aon Consulting Pensions Limited (formerly Lorica Pensions Consulting Limited - note 8) which accrue interest at the Bank of England Base Rate plus 2% and are repayable upon demand.

Amounts owed by group undertakings at 31 December 2014, due after more than one year represents a £7,500,000 loan to Aon Consulting Pensions Limited (note 8) which accrues interest at the Bank of England Base Rate plus 2% and is not repayable until 31 December 2019.

On 28 March 2014 the Company entered into a subordinated loan agreement with Aon Consulting (Benefits) Limited (formerly Lorica Consulting Limited - note 8) for the amount of £4,196,034. The loan accrues interest at the Bank of England Base Rate plus 2%, has a repayment date of no earlier than 28 March 2016 and cannot be offset against amounts owed to Aon Consulting (Benefits) Limited (note 10).

**Notes to the financial statements  
for the nine months ended 31 December 2014 (continued)**

**10. Creditors - amounts falling due within one year**

	<b>31 December 2014 £</b>	<b>31 March 2014 £</b>
Amounts owed to group undertakings	3,161,074	14,015,523
Taxation and social security	72,800	-
Accruals and deferred income	13,379	5,999
	<u>3,247,253</u>	<u>14,021,522</u>

Amounts owed to group undertakings at 31 December 2014 comprise a series of temporary loans or cash sweep agreements with Aon Consulting Benefits Limited (formerly Lorica Consulting Limited - note 8) and Aon PMI International Limited (formerly Lorica International Limited - note 8) which accrue interest at the Bank of England Base Rate plus 2% and are repayable on demand.

**11. Creditors - amounts falling due after more than one year**

	<b>31 December 2014 £</b>	<b>31 March 2014 £</b>
Amounts owed to group undertakings	-	500,000

**12. Provisions for liabilities**

	<b>£</b>
At 1 April 2014	2,350,000
Utilised in the period	<u>(2,350,000)</u>
At 31 December 2014	<u>-</u>

The Company agreed to acquire all 102,500 "A" Ordinary shares in Aon PMI International Limited (formerly Lorica International Limited) held by a director of that company in line with the terms of a minority shareholders' agreement dated 31 October 2012, and subject to satisfaction or waiver of the conditions to the acquisition of the Company by Aon Overseas Holdings Limited dated 15 March 2014. Following satisfaction of those conditions the Company acquired all 102,500 "A" Ordinary shares in Aon PMI International Limited for £2,350,000 on 30 May 2014.

**13. Called up share capital**

	<b>31 December 2014 £</b>	<b>31 March 2014 £</b>
<b>Allotted &amp; issued:</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>



**Notes to the financial statements  
for the nine months ended 31 December 2014 (continued)**

**14. Capital contribution reserve**

On 30 May 2014 the Company was acquired by Aon Overseas Holdings Limited. Aon Overseas Holdings Limited made a capital contribution to the Company totalling £14,534,024 as part of that transaction.

**15. Profit and Loss Account**

	£
At 1 April 2014	57,124
Profit for the financial period	<u>5,141,599</u>
At 31 December 2014	<u>5,198,723</u>

**16. Reconciliation of movements in shareholders' funds**

	Shareholders' Funds £
At 1 April 2014	57,125
Issue of capital contribution (note 14)	14,534,024
Profit for the financial period	<u>5,141,599</u>
At 31 December 2014	<u>19,732,748</u>

**17. Capital commitments**

The Company had no capital expenditure commitments at the balance sheet date.

**18. Ultimate holding company**

At the balance sheet date the immediate parent company is Aon Overseas Holdings Limited and the ultimate holding and controlling company is Aon plc. The smallest and largest group in which the results of the Company are consolidated is that of Aon plc, a company incorporated in the United Kingdom.

Copies of the group financial statements of Aon plc are available from Companies House, Crown Way, Cardiff CF14 3UZ and also from the Company Secretary, 8 Devonshire Square, London EC2M 4PL.

Up until 30 May 2014 the immediate parent and ultimate holding and controlling company was Primary Group Limited, a company incorporated in Bermuda, in which the results of the Company were consolidated.

**Notes to the financial statements  
for the nine months ended 31 December 2014 (continued)**

**19. Events after the balance sheet date**

The directors of Aon Consulting (Benefits) Limited (formerly Lorica Consulting Limited) and Aon Consulting (Pensions) Limited (formerly Lorica Pensions Consulting Limited) intend to transfer the trade, and all assets and liabilities of those companies to Aon Consulting Limited, a fellow Aon plc group company, for a cash consideration totalling an estimated £30,000,000 and £17,000,000 respectively by 31 May 2015. This will allow Aon Consulting (Benefits) Limited and Aon Consulting (Pensions) Limited to repay in full all amounts owing to Aon Consulting Benefits Holdings Limited (formerly Loica Consulting Holdings Limited).