

RINGLEY HOUSE LLP

Registered in England Number OC301975

REPORT AND FINANCIAL STATEMENTS

for the year ended 30 April 2011

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RINGLEY HOUSE LLP
REPORT AND FINANCIAL STATEMENTS
for the year ended 30 April 2011

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RINGLEY HOUSE LLP

MEMBERS' REPORT

The members present their report and the statutory financial statements for the year ended 30 April 2011

PRINCIPAL ACTIVITIES

Until 1 August 2005 the principal activities of the LLP were the provision of actuarial services, advice on employee benefits and human capital strategies, benefits administration, investment consulting and insurance and financial services consulting

With effect from 1 August 2005, the trade and assets of the LLP and its subsidiaries were transferred to Towers Watson Limited (formerly Watson Wyatt Limited), a company registered in the United Kingdom. Additional consideration was contingent on the achievement of certain financial goals. These goals were achieved and the consideration finalised at £47.7 million and settled on 15 April 2008.

BUSINESS REVIEW

The LLP did not trade during the year.

Principal risks and uncertainties

Following the transfer of the business, the LLP remained liable for any professional indemnity claims arising in respect of the business of the LLP prior to 1 May 2005. During the year, the responsibility for meeting such liabilities was assumed by Towers Watson & Co, Towers Watson Limited and Towers Watson Delaware Holdings Inc. Therefore, at the balance sheet date, the LLP no longer remains liable for any professional indemnity claims arising in respect of the business.

GOING CONCERN

The members consider that there are sufficient cash reserves to cover any current and future liabilities which may arise from the administration of the LLP. Accordingly, the financial statements have been prepared on a going concern basis.

DESIGNATED MEMBERS

The designated members who served throughout the period were as follows:

N J Dumbreck
C P Burbidge
I R Skinner
G R Alexander
C Ramamurthy
G H Snell

MEMBERS' DRAWINGS

Since 1 August 2005 no salaried remuneration has been paid to members on a monthly basis. The allocation of profits to those who were members during the period takes place after the financial statements have been finalised and approved by the Members.

DONATIONS

During the year the LLP made no charitable contributions in the United Kingdom (Year ended 30 April 2010 - £Nil). No donations were made for a political purpose in either year.

AUDITORS

For the year ended 30 April 2011 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to the LLPs subject to the small LLPs regime.

RINGLEY HOUSE LLP

MEMBERS' REPORT (continued)

STATEMENT OF MEMBERS' RESPONSIBILITIES

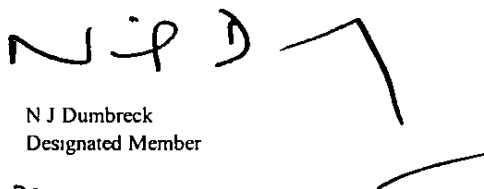
The members' agreement dated 30 April 2002 (the Members Agreement) states that the members must prepare financial statements in respect of any specified financial period in accordance with all legal and regulatory requirements that would be applicable to an LLP

The members are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of the profit or loss for that period. In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business


The members are responsible in law, as well as to comply with the provisions of the Members Agreement, for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Statement of Recommended Practice, Accounting by Limited Liability Partnerships 2002 and the Companies Act 1985 as modified by Statutory Instrument 2001 No 1090, Limited Liability Partnerships Regulations 2001. They are also responsible for the system of internal financial control, for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by the Members
and signed on behalf of the Members



N J Dumbreck
Designated Member

30 June 2011



I R Skinner
Designated Member

RINGLEY HOUSE LLP

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2011

	<u>Notes</u>	<u>2011 £'000</u>	<u>2010 £'000</u>
Administration expenses		(35)	(29)
OPERATING LOSS		<u>(35)</u>	<u>(29)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST	2	<u>(35)</u>	<u>(29)</u>
Interest receivable and similar income		2	1
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	<u>(33)</u>	<u>(28)</u>

All results in the current and prior period relate to discontinuing operations

There are no recognised gains and losses or movements in members' interests for the current financial year or preceding financial year other than the losses shown above. Therefore, a statement of total recognised gains and losses is not presented.

RINGLEY HOUSE LLP

BALANCE SHEET as at 30 April 2011

	<u>Notes</u>	<u>2011</u> <u>£'000</u>	<u>2010</u> <u>£'000</u>
CURRENT ASSETS			
Debtors	5	4	1
Investments short term deposits		300	300
Cash at bank and in hand		631	654
		<u>935</u>	<u>955</u>
Creditors amounts falling due within one year	6	(108)	(95)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>827</u>	<u>860</u>
REPRESENTED BY			
Loans and other debts due to members within one year			
Members' other interests	7	827	860
		<u>827</u>	<u>860</u>
TOTAL MEMBERS' INTERESTS			
Members other interests	7	827	860
		<u>827</u>	<u>860</u>

For the year ended 30 April 2011 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to the LLPs subject to the small LLPs regime

The financial statements for Ringley House LLP (Registered in England Number OC301975) were approved by the Members on 30 June 2011

Signed on behalf of the Members

N J Dumbreck
Designated member

I R Skinner

I R Skinner
Designated member

RINGLEY HOUSE LLP

Notes to the accounts for the year ended 30 April 2011

1 ACCOUNTING POLICIES

a Accounting convention

The accounts of the LLP are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting by Limited Liability Partnerships and applicable United Kingdom accounting standards, as modified by the revaluation of investments in subsidiary undertakings and marketable securities. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding financial years.

b Taxation

Taxation on the profits of the LLP is solely the liability of individual members. Therefore neither income tax nor deferred tax of the LLP are reported in these financial statements.

c Members' remuneration

Salaried remuneration of members is charged to the profit and loss account and deducted from the members' drawings accounts as and when it falls due for payment. Members' profit shares are divided and credited to the members' drawings accounts immediately after the allocation of profits has been determined.

d Members' other interests

All amounts due to members that do not meet the definition of a liability in accordance with FRS 25 'Financial Instruments: Disclosure and Presentation' are presented within Members' other interests and are therefore classified as equity. This balance represents unallocated profits of the LLP.

e Going Concern

The members consider that there are sufficient cash reserves to cover any current and future liabilities which may arise from the administration of the LLP. Accordingly, the financial statements have been prepared on a going concern basis.

2 LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation is stated after charging / (crediting)		
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	-	(4)

3 MEMBERS

	2011 No	2010 No
Average number of members	6	6

4 STAFF COSTS

No remuneration was payable to the members of the LLP in either year. There were no persons employed by, or seconded to, the LLP in the year (2010 - Nil).

5 DEBTORS amounts falling due within one year

	2011 £'000	2010 £'000
Other debtors	4	1

RINGLEY HOUSE LLP

Notes to the accounts for the year ended 30 April 2011

6. CREDITORS amounts falling due within one year

	2011 £'000	2010 £'000
Accruals and deferred income	108	95

In the event of a winding up, loans and debts due to members will rank equally with the other creditors of the LLP and no member will be required to contribute to the assets of the LLP. Any surplus of the assets of the LLP over its liabilities remaining at the conclusion of winding up, and after payment of all monies due to creditors of the LLP and all expenses of the winding up, will be distributed to the Members.

7. COMBINED STATEMENT OF MOVEMENTS ON LOANS AND OTHER DEBTS DUE TO MEMBERS AND MEMBERS' OTHER INTERESTS

Members' Other Interests

	Other Reserves £'000	2011 Total £'000	2010 Total £'000
Amounts owed to members	860	860	888
Amounts owed by members	-	-	-
Members' interests at the beginning of year	860	860	888
Loss for the financial year available for division among members	(33)	(33)	(28)
Members' interests after profit for the year	827	827	860
Surplus on currency translation	-	-	-
Drawings	-	-	-
Members' interests at the end of year	827	827	860