

BARNFIELD, SWIFT AND KEATING LLP
(Limited Liability Partnership Registration Number OC320014))

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

Members

NIB (UK) Limited
Willis Faber Limited

Registered Office

51 Lime Street
London EC3M 7DQ

Auditors

Deloitte LLP
London



MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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

The Members' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Firm's structure

Barnfield, Swift and Keating LLP, a limited liability partnership registered in England and Wales, was incorporated on 1 June 2006

Principal activities and review of developments

The principal activity of Barnfield, Swift and Keating LLP ("the LLP") was that of insurance broking and related specialised consultancy services

On 26 August 2009 Willis Faber Limited purchased a 45% interest in Barnfield, Swift and Keating LLP. As a consequence of the purchase, the LLP ceased trading and its operations were integrated into those of Willis Limited, a fellow Group undertaking. As required by FRS18 Accounting Policies, the Members have not prepared the financial statements on a going concern basis.

Members

The current Members of the LLP are shown on page 1, which forms part of this report. There were no changes in Members during the year or after the year end.

Members' drawings and capital policy

In accordance with the Members' Agreement, retained profits are distributable on a non-discretionary basis once the results for the financial period have been determined.

The Members are not required to make any additional capital contribution without the agreement of all the Members. Any contribution which the Members agree to make is made in the proportions which the Members' interests bear to each other.

Auditors

The Members have elected to dispense with the obligation to appoint auditors annually and accordingly, Deloitte LLP shall be deemed to be reappointed as auditors for a further term.

On behalf of the Members



Willis Faber Limited

Designated Member

30 July 2012

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2011

The Members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Limited Liability Partnerships (Accounts and Audit) (application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the Members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, 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 for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and 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 Companies Act 2006 as applicable to Limited Liability Partnerships. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARNFIELD, SWIFT AND KEATING LLP

We have audited the financial statements of Barnfield, Swift and Keating LLP for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 10. 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 LLP's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement, the members 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 LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 LLP's affairs as at 31 December 2011 and of its result 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 as applied to limited liability partnerships.

Emphasis of matter – Financial statements prepared other than on a going concern basis

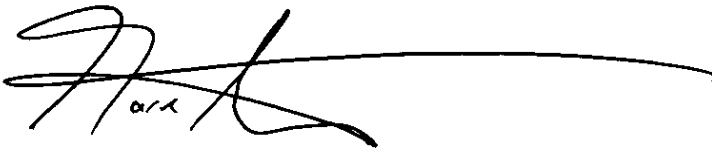
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARNFIELD, SWIFT AND KEATING LLP
(continued)

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 members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime



Mark McIlquham (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

30 July 2012

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £000	2010 £000
Operating income		-	8
Operating income -- foreign exchange gain		17	84
Profit before Members' remuneration and profit shares	2	17	92
Members' remuneration charged as an expense		(17)	(92)
Profit available for discretionary division among Members		-	-

All activities derive from discontinued operations

There are no recognised gains or losses in either 2011 or 2010 other than the result for those years

BARNFIELD, SWIFT AND KEATING LLP

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BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	2011 £000	2010 £000
Current assets			
Debtors amounts falling due within one year	5	1,107	3,202
Deposits and cash		116	116
		<u>1,223</u>	<u>3,318</u>
Current liabilities			
Creditors amounts falling due within one year	6	-	(2,003)
Net assets attributable to Members		<u>1,223</u>	<u>1,315</u>
Represented by.			
Members' capital account	7	135	135
Amounts due to Members	7	1,088	1,180
Total Members' interests		<u>1,223</u>	<u>1,315</u>

The financial statements of Barnfield, Swift and Keating LLP, registration number OC320014, were approved by the Board of Members and authorised for issue on 30 July 2012 and signed on its behalf by



Willis Faber Limited
Designated Member

BARNFIELD, SWIFT AND KEATING LLP**8****CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £000	2010 £000
Net cash outflow from operating activities	8	-	(2)
Transactions with Members			
Payments to Members		-	-
Decrease in cash and cash equivalents		-	(2)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting policies**Basis of preparation**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

During 2009, the LLP ceased trading. As required by FRS18 Accounting Policies, the financial statements have been prepared

- on a basis other than as a going concern under the historical cost convention, and
- in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) issued in March 2010 and with applicable law and accounting standards in the United Kingdom

Parent undertaking and controlling party

The LLP's

- immediate parent company and controlling undertaking is NIB (UK) Limited, and
- ultimate parent company is Willis Group Holdings plc, a company incorporated in Ireland

Foreign currency translation

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates ('the functional currency').

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

	2011 £000	2010 £000
2. Profit before Members' remuneration and profit shares		
Profit on Members' remuneration and profit shares is stated after crediting		
Currency translation adjustments	17	84

The foreign exchange gain of £17,000 (2010: £84,000) shown in the profit and loss account is mainly attributable to the fluctuation in the value of the pound to the US dollar during the year in relation to intercompany assets and liabilities.

Auditors' remuneration of £11,000 (2010: £11,000) was borne by another Group company.

3. Employee costs

The Company employed no staff during the year (2010: none).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

4. Remuneration of Members

The profits of the LLP are distributed as set out in the Members' Report. The distribution does not include any discretionary element and as such all profits are available for distribution to the Members.

	2011 £000	2010 £000
5. Debtors		

Amounts falling due within one year:

Amounts owed by Group undertakings	1,107	3,202
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	2011 £000	2010 £000
6. Creditors: amounts falling due within one year		

Amounts owed to Group undertakings	-	2,003
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	Members Capital £000	Amounts due to Members £000	Total £000
7. Members' interests			
1 January 2011	135	1,180	1,315
Members' remuneration charged as an expense	-	17	17
Members' drawings	-	(109)	(109)
31 December 2011	135	1,088	1,223

	2011 £000	2010 £000
8. Reconciliation of net profit to cash flow from operating activities		

Profit for the year before Members' remuneration and profit share	17	92
Members' drawings	(109)	-
Decrease /(increase) in debtors	2,095	(83)
Decrease in creditors	(2,003)	(11)
Net cash inflow/(outflow) from operating activities	-	(2)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

9. Analysis of cash balances as shown in the balance sheet	2011 £000	2010 £000
Balance at beginning of year	116	118
Decrease in period	-	(2)
Balance at end of year	116	116

10. Related party transactions

FRS8 (paragraph 3(c)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within the group. The Company has taken advantage of this exemption. There are no other transactions requiring disclosure.