

BARNFIELD, SWIFT AND KEATING LLP

(Limited Liability Partnership Registration Number OC320014)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Members

Willis Corroon Nominees Limited
Willis Faber Limited

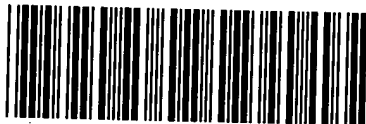
Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London, UK

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BARNFIELD, SWIFT AND KEATING LLP

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BARNFIELD, SWIFT AND KEATING LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Members present their annual report, together with the audited financial statements, for the year ended 31 December 2015.

Firm's structure

Barnfield, Swift and Keating LLP, a limited liability partnership registered in England and Wales, was incorporated on 30 May 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 and the LLP is a subsidiary of Willis Towers Watson plc (formerly Willis Group Holdings plc).

Willis Towers Watson plc (formerly Willis Group Holdings plc), together with its subsidiaries ('the Group') is one of the world's leading professional service providers of risk management, insurance broking, consulting, technology and solutions and private exchange 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.

The LLP will continue in existence until all its assets have been realised.

Going concern

The Members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements on page 11.

Events after the balance sheet date

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the Towers Watson & Co. group combined, with Towers Watson & Co. becoming a wholly-owned subsidiary of Willis Group Holdings plc.

Immediately following the merger, Willis Group Holdings plc changed its name to Willis Towers Watson plc.

The LLP was not directly affected by this merger.

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.

BARNFIELD, SWIFT AND KEATING LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

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. Retained losses are debited to a retained loss account.

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.

Auditor

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

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor.

On behalf of the Members



SJ Alcock
For and on behalf of Willis Faber Limited
Designated Member

2 SEPTEMBER 2016

BARNFIELD, SWIFT AND KEATING LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2015

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

The 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), including FRS 101 "Reduced Disclosure Framework". 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.

Disclosure of information to the auditor

Each of the persons who is a Member at the date of approval of this report confirms that:

- so far as the Member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- the Member has taken all the steps that they ought to have taken as a Member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

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 2015 which comprise the Income statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 9. 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), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the 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 limited liability partnership'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 limited liability partnership and the limited liability partnership'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 Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated 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 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2015 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.

**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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.



Adam Knight ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

BARNFIELD, SWIFT AND KEATING LLP**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Operating expenses - foreign exchange loss		-	(1)
Result/(loss) for the financial year before Members' remuneration and profit shares	3	-	(1)
Members' remuneration charged as an expense		-	(1,135,344)
Result/(loss) for the financial year		-	(1,135,345)

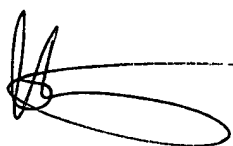
All activities derive from discontinued operations.

There is no other comprehensive income in either 2015 or 2014.

BARNFIELD, SWIFT AND KEATING LLP**BALANCE SHEET AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
Current assets			
Debtors: amounts falling due within one year	6	<u>1</u>	<u>1</u>
Net assets attributable to Members		1	1
Equity			
Members' capital account		<u>1</u>	<u>1</u>
Total equity		1	1

The financial statements of Barnfield, Swift and Keating LLP, registration number OC320014, were approved by the Members and authorised for issue on *25 AUGUST* 2016 and signed on its behalf by:



SJ Alcock
For and on behalf of Willis Faber Limited
Designated Member

BARNFIELD, SWIFT AND KEATING LLP**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015**

	Members' capital account £	Members' current account £	Total equity £
Balance at 1 January 2014	135,000	1,000,346	1,135,346
Transfer to Members' current account	(134,999)	134,999	-
Loss for the financial year	-	(1,135,345)	(1,135,345)
Balance at 31 December 2014	1	-	1
Balance at 31 December 2015	1	-	1

On 29 October 2014 the LLP distributed funds amounting to £1,135,344 to the Members.

BARNFIELD, SWIFT AND KEATING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

Basis of preparation

The LLP meets the definition of a qualifying entity under Financial Reporting Standard 100 and, consequently, has prepared these financial statements in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101") (see note 9).

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The LLP has taken advantage of the certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) presentation of a cash flow statement; (ii) financial instruments; and (iii) related party transactions as, where required, equivalent disclosures are given in the group accounts of Willis Towers Watson plc (formerly Willis Group Holdings plc).

Going concern

The LLP's business activities and the factors likely to affect its future development and position are set out in the Members' Report.

The Members have conducted enquiries into the nature and quality of the assets (and liabilities) that make up the LLP's capital. Having assessed the responses to their enquiries, the Members have no reason to believe that a material uncertainty exists that may cast significant doubt upon the ability of the Group to continue as a going concern or its ability to repay loans due to the LLP from time to time.

As a consequence of the enquiries the Members have a reasonable expectation that the LLP has appropriate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

True and fair view override

In special disclosure circumstances, where compliance with any of the provisions of the Companies Act, as applied to limited liability partnerships, as to the matters to be included in a LLP's accounts (or notes thereto) is inconsistent with the requirement to give a true and fair view of the state of affairs and profit or loss, the members shall depart from that provision to the extent necessary to give a true and fair view. In these instances, the LLP would adopt a true and fair view override.

Parent undertaking and controlling party

The LLP's:

- immediate parent company and controlling undertaking is Willis Corroon Nominees Limited; and
- ultimate parent company is Willis Towers Watson plc (formerly Willis Group Holdings plc), a company incorporated in Ireland.

Up to 2 December 2014 the immediate parent company and controlling undertaking was N.I.B. (UK) Limited. On that date N.I.B. (UK) Limited transferred its membership in the LLP to Willis Corroon Nominees Limited.

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc (formerly Willis Group Holdings plc), whose financial statements are available to members of the public from the Company Secretary, 51 Lime Street, London EC3M 7DQ.

BARNFIELD, SWIFT AND KEATING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

1. Accounting policies (continued)

Financial assets

Financial assets include amounts owed by group undertakings.

The LLP classifies its financial assets as loans and receivables (including amounts owed by group undertakings). The classification is made by management at initial recognition and depends on the purpose for which the financial assets were entered into.

Loans and receivable are non-derivative financial assets with fixed or determinable receipts or payments that are not quoted in an active market. Such financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest income or interest expense, as appropriate.

Recent Accounting Pronouncements to be adopted in Future Periods

In July 2015, the Financial Reporting Council ('FRC') issued amendments to FRS 101 as part of its 2014-2015 Cycle and other minor amendments. Each amendment not already effective for the LLP's 2015 accounting year will, subject to EU endorsement, be mandatorily effective for the LLP's 2016, 2017 or 2018 accounting year. The changes include the following standards issued by the International Accounting Standards Board ('IASB'): (i) International Financial Reporting Standard ('IFRS') 15, 'Revenue From Contracts With Customers', whose core principle is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services; and (ii) IFRS 9 'Financial Instruments', which includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. In January 2016, the IASB issued IFRS 16 'Leases', which introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value and, subject to EU endorsement, will become mandatorily effective for the LLP at the beginning of its 2019 accounting year.

BARNFIELD, SWIFT AND KEATING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

2. Critical accounting judgements and estimates

The preparation of financial statements in conformity with FRS 101 and in the application of the Company's accounting policies, which are described in note 1, requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the dates of the financial statements and the reported amounts of revenues and expenses during the year. Judgements, estimates and assumptions are made about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

As at 31 December 2015, there are no critical judgements and/or key assumptions or sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Operating loss

Auditor's remuneration of £3,000 (2014: £3,000) was borne by another Group company.

4. Employee costs

The LLP employed no staff during the year (2014: none).

5. 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. Retained losses are debited to a retained loss account.

	2015	2014
6. Debtors: amounts falling due within one year	£	£
Amounts owed by Group undertaking	1	1

BARNFIELD, SWIFT AND KEATING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

7. Related party transactions

FRS101 (paragraph 8(k)) exempts the reporting of transactions between group companies in the financial statements of companies that are wholly owned within the group. The LLP has taken advantage of this exemption. There are no other transactions requiring disclosure.

8. Events after the balance sheet date

On 4 January 2016, pursuant to an Agreement and Plan of Merger, the Willis Group Holdings plc group and the Towers Watson & Co. group combined, with Towers Watson & Co. becoming a wholly-owned subsidiary of Willis Group Holdings plc.

Immediately following the merger, Willis Group Holdings plc changed its name to Willis Towers Watson plc.

The LLP was not directly affected by this merger.

9. Explanation of transition to FRS 101

As stated in note 1, these are the LLP's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the LLP's date of transition).

Management has reviewed the effect on the LLP's financial position and financial performance and concluded that no adjustments to the financial statements, previously prepared in accordance with its old basis of accounting (old UK GAAP) were needed.
