

BARNFIELD, SWIFT AND KEATING LLP

(Limited Liability Partnership Registration Number OC320014)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Members

N.I.B. (UK) Limited
Willis Faber Limited

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London



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MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Members present their annual report, together with the audited financial statements, for the year ended 31 December 2013.

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.

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 and all its liabilities have been settled.

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.

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. 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.

BARNFIELD, SWIFT AND KEATING LLP

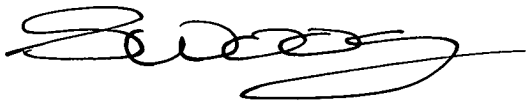
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MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

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.

On behalf of the Members



Willis Faber Limited

Designated Member

19th August 2014

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 8. 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 limited liability partnership'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 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 limited liability partnership'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 2013 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 financial statements in accordance with the small limited liability partnerships regime.



Andrew Holland ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

19th August 2014

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £000	2012 £000
Operating expenses – foreign exchange loss		-	(88)
Loss before Members' remuneration and profit shares	2	-	(88)
Members' remuneration charged as an expense		-	-
Loss available for discretionary division among Members		-	(88)

All activities derive from discontinued operations.

There are no recognised gains or losses in either 2013 or 2012 other than the result/(loss) for those years.

BARNFIELD, SWIFT AND KEATING LLP**9****BALANCE SHEET AS AT 31 DECEMBER 2013**

	Notes	2013 £000	2012 £000
Current assets			
Debtors: amounts falling due within one year	5	1,135	1,135
Net assets attributable to Members		1,135	1,135
Capital and reserves			
Members' capital account	6	135	135
Amounts due to Members	6	1,000	1,000
Total Members' interests		1,135	1,135

The financial statements of Barnfield, Swift and Keating LLP, registration number OC320014, were approved by the Members and authorised for issue on 19th August 2014 and signed on its behalf by:



Willis Faber Limited
Designated Member

BARNFIELD, SWIFT AND KEATING LLP**10****CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £000	2012 £000
Net cash outflow from operating activities	7	-	(116)
Decrease in cash and cash equivalents		-	(116)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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.

The financial statements have been prepared:

- 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.

After making enquiries, the Directors have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the following reasons:

- the LLP has net current assets of £1,135,000 (2012: £1,135,000); and
- the Directors believe the Willis Group is a going concern.

For these reasons, the Directors have adopted the going concern basis in preparing the accounts.

Parent undertaking and controlling party

The LLP's:

- immediate parent company and controlling undertaking is N.I.B. (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 LLP 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.

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.

	2013 £000	2012 £000
2. Operating result/(loss)		
Loss on Members' remuneration and loss shares is stated after charging:		
Currency translation adjustments	-	(88)
	-	(88)

Auditor's remuneration of £3,000 (2012: £11,000) was borne by another Group company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)

3. Employee costs

The LLP employed no staff during the year (2012: none).

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. Losses are debited to a retained loss account.

	2013 £000	2012 £000
5. Debtors		
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertakings	1,135	1,135

	Members Capital £000	Amounts due to Members £000	Total £000
6. Members' interests			
1 January 2013 and 31 December 2013	135	1,000	1,135

	2013 £000	2012 £000
7. Reconciliation of net loss to cash flow from operating activities		
Loss for the year before Members' remuneration and profit share	-	(88)
Increase in debtors	-	(28)
Net cash outflow from operating activities	-	(116)

8. 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 LLP has taken advantage of this exemption. There are no other transactions requiring disclosure.