

## **BARNFIELD, SWIFT AND KEATING LLP**

(Limited Liability Partnership Registration Number OC320014)

### **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **Members**

Willis Corroon Nominees Limited (effective from 2 December 2014)  
Willis Faber Limited

#### **Registered Office**

51 Lime Street  
London EC3M 7DQ

#### **Auditor**

Deloitte LLP  
London

TUESDAY



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COMPANIES HOUSE

# **BARNFIELD, SWIFT AND KEATING LLP**

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## **BARNFIELD, SWIFT AND KEATING LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The Members present their annual report, together with the audited financial statements, for the year ended 31 December 2014.

#### **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.

On 29 October 2014 the LLP reduced its share capital from 135,000 ordinary shares of £1 each to one ordinary share of £1. The LLP subsequently distributed the sum of £134,999 back to the Members. The LLP also distributed funds amounting to £1,000,346 to the Members.

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 Ltd.

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. On 2 December 2014 the 55% membership in the LLP held by N.I.B. (UK) Limited was transferred to Willis Corroon Nominees Limited.

#### **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.

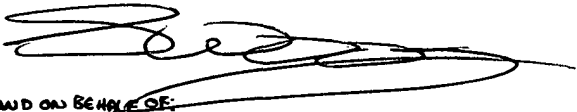
**BARNFIELD, SWIFT AND KEATING LLP**

**MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (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



FOR AND ON BEHALF OF:

Willis Faber Limited

Designated Member - ACTING BY ITS DIRECTOR, STEPHEN WOOD.

22 July

2015

## **BARNFIELD, SWIFT AND KEATING LLP**

### **STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2014**

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.

#### **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.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

## **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 2014 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 Company'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 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:

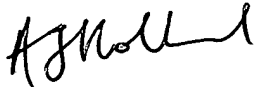
- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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.



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



2015

**BARNFIELD, SWIFT AND KEATING LLP****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Operating expenses - foreign exchange loss		(1)	(1)
<b>Loss for the financial year before Members' remuneration and profit shares</b>	2	(1)	(1)
Members' remuneration charged as an expense		(1,135,344)	-
<b>Loss for the financial year</b>		<b>(1,135,345)</b>	<b>(1)</b>

All activities derive from discontinued operations.

There are no recognised gains or losses in either 2014 or 2013 other than the loss for those years.

**BARNFIELD, SWIFT AND KEATING LLP****BALANCE SHEET AS AT 31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1	1,135,346
<b>Net assets attributable to Members</b>		<b>1</b>	<b>1,135,346</b>
<b>Capital and reserves</b>			
Members' capital account	6	1	135,000
Amounts due to Members	6	-	1,000,346
<b>Total Members' interests</b>		<b>1</b>	<b>1,135,346</b>

The financial statements of Barnfield, Swift and Keating LLP, registration number OC320014, were approved by the Members and authorised for issue on **22 July** 2015 and signed on its behalf by:



FOR AND ON BEHALF OF:  
Willis Faber Limited  
Designated Member  
ACTING BY ITS DIRECTOR  
STEPHEN WOOD.

**BARNFIELD, SWIFT AND KEATING LLP****CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Net cash outflow from operating activities	7	-	-
<b>Movement in cash and cash equivalents</b>		-	-

## **BARNFIELD, SWIFT AND KEATING LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **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 Members 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 (2013: £1,135,346); and
- the Members believe the Willis Group is a going concern.

For these reasons, the Members continue to adopt the going concern basis in preparing the accounts.

##### **Parent undertaking and controlling party**

The LLP's:

- immediate parent company and controlling undertaking is Willis Corroon Nominees Limited.
- ultimate parent company is Willis Group Holdings plc, a company incorporated in Ireland, and

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 Ltd.

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

##### **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.

## **BARNFIELD, SWIFT AND KEATING LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)**

#### **2. Operating loss**

Auditor's remuneration of £3,000 (2013: £3,000) was borne by another Group company.

#### **3. Employee costs**

The LLP employed no staff during the year (2013: 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.

	2014	2013
	£	£
<b>5. Debtors: amounts falling due within one year</b>		
Amounts owed by Group undertaking	1	1,135,346

	Members Capital £	Amounts due to Members £	Total £
<b>6. Members' interests</b>			
1 January 2014	135,000	1,000,346	1,135,346
Loss for the financial year	-	(1,135,345)	(1,135,345)
Transfer to Members' current account	(134,999)	134,999	-
31 December 2014	1	-	1

## **BARNFIELD, SWIFT AND KEATING LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)**

<b>7. Reconciliation of net loss to cash flow from operating activities</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loss for the year before Members' remuneration and profit share	(1)	(1)
Members' drawings	(1,135,344)	-
Decrease in debtors	<u>1,135,345</u>	<u>1</u>
Net cash outflow from operating activities	<u>-</u>	<u>-</u>

#### **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.