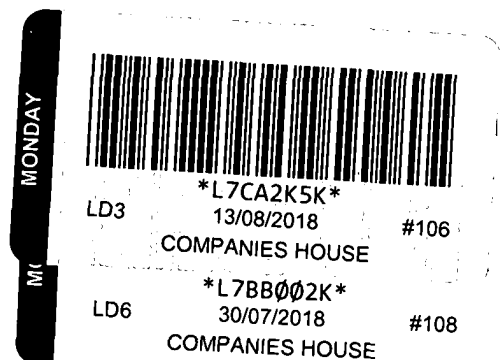


**LOMOND MACDONALD LIMITED**

**Report and Unaudited Financial Statements**

**For the year ended 31 December 2017**



**REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2017**

**CONTENTS**

	<b>Page</b>
<b>DIRECTORS' REPORT</b>	<b>1</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>2</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>3</b>

## DIRECTORS' REPORT

The directors present their report and unaudited financial statements of Lomond MacDonald Limited (the "Company") for the year ended 31 December 2017.

### Directors

The current directors and those who served throughout the year, except as noted, are as follows:

R C W Organ	(resigned 1 February 2017)
J A Bean	(resigned 1 February 2017)
P F Clayden	(resigned 10 July 2017)
J M Pickford	(appointed 18 January 2017)
C W Godwin	(appointed 10 July 2017)

Approved by the Board and signed on its behalf by:



Director

James Pickford

23/07/ 2018

Ground Floor North  
Leven House  
10 Lochside Place  
Edinburgh  
Scotland  
EH12 9DF

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2017**

	Note	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors: amounts owed by group undertakings due within one year	5	271,127	271,127
<b>NET ASSETS</b>		<u>271,127</u>	<u>271,127</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,000	1,000
Profit and loss account	7	270,127	270,127
<b>SHAREHOLDERS' FUNDS</b>		<u>271,127</u>	<u>271,127</u>

Lomond MacDonald Limited (registered number SC057090) did not trade during current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

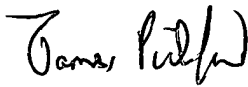
For the year ending 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements on pages 2 to 4 were approved and authorised for issue by the Board of Directors on 23/07/ 2018.

Signed on behalf of the Board of Directors

  
Director

James Pickford

23/07/ 2018

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

## 1. ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

## 2. STATEMENT OF INCOME AND RETAINED EARNINGS

No Statement of Income and Retained Earnings is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding year. There have been no movements in shareholders' funds during the year or the preceding year.

## 3. RELATED PARTIES

Advantage has been taken of the exemption under FRS 102 s33.1A not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group (the "Group"), where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

## 4. DIRECTORS AND EMPLOYEES

No remuneration was paid or is payable to the directors of Lomond MacDonald Limited in respect of their services to the Company during the year. Directors were remunerated for their services to other companies in the Marsh & McLennan Companies, Inc. Group and their remuneration is dealt with in the financial statements of those companies. The Company had no employees during the year, or the previous period.

## 5. DEBTORS: Amounts falling due within one year

	2017 £	2016 £
Amounts owed by group undertakings	271,127	271,127

## 6. CALLED UP SHARE CAPITAL

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000

The share capital of the Company consists of fully paid Ordinary Shares with a par value of £1 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

**7. RESERVES**

**Profit and loss account:**

The profit and loss account includes all current and prior year retained profits and losses, net of dividends paid.

**8. IMMEDIATE AND ULTIMATE PARENT COMPANIES**

The Company's immediate parent company is Bluefin Insurance Group Limited, registered in England and Wales. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the state of Delaware, United States of America.

The smallest and largest group in which the results of Lomond MacDonald Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. The consolidated financial statements of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House  
Crown Way  
Maindy  
Cardiff  
CF14 3UZ

and also from:

The Company Secretary  
MMC Treasury Holdings (UK) Limited  
1 Tower Place West  
Tower Place  
London  
EC3R 5BU