

WILLIS GS UK LIMITED (formerly HAILCOURT LIMITED)

(Registered Number 9813954)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016**

Directors

RA Heading (appointed 14 October 2015)
PJ Thomson-Hall (appointed 14 October 2015)
Willis Corporate Director Services Limited (appointed 14 October 2015)

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

THURSDAY



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WILLIS GS UK LIMITED

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WILLIS GS UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016

The Directors present their annual report, together with the audited financial statements, for the period 7 October 2015 to 31 December 2016.

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

Principal activities and review of developments

Willis GS UK Limited ('the Company') was incorporated on 7 October 2015 as Hailcourt Limited. The Company changed its name on 14 October 2015 to Willis GS UK Limited. The Company acts as a holding company and is a subsidiary of Willis Towers Watson plc. Willis Towers Watson 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.

There have been no significant changes in the Company's principal activities in the period. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

On 7 October 2015 the Company issued one ordinary €1 subscriber share at par to Clifford Chance Nominees Limited. On 14 October 2015 Clifford Chance Nominees Limited transferred this share at par to Willis GS UK Holdings Limited and as a result Willis GS UK Holdings Limited became the Company's immediate parent company. On the same day the Company subscribed for one ordinary €1 share in Willis / GS France S.A.S. at par and became the immediate parent company of Willis / GS France S.A.S.

Acquisition of Gras Savoye & Cie Groupe S.A.S. ('GS & Cie Groupe')

On 29 December 2015, the Group completed the transaction to acquire the remaining 70% of the outstanding share capital of GS & Cie Groupe, the leading insurance broker in France.

A number of transactions took place during 2015 to facilitate this acquisition. Those transactions affecting this Company, all occurring on 21 December 2015, are as follows:

- As at 21 December 2015 Willis Europe B.V. held 36,249,674 shares in GS & Cie Groupe ('the GS & Cie Groupe shares').
 - On that day Willis Europe B.V. transferred the GS & Cie Groupe shares to Willis GS UK Holdings Limited in exchange for the issue by that company of 57,182,215 ordinary €1 shares at a total value of €57 million.
 - Willis GS UK Holdings Limited then transferred the GS & Cie Groupe shares to the Company in exchange for an issue by the Company of 57,182,215 ordinary €1 shares at a total value of €57 million.
 - The Company transferred the GS & Cie Groupe shares to Willis / GS France S.A.S. in exchange for an issue by that company of 57,182,215 ordinary €1 shares at a total value of €57 million.
- Willis GS UK Holdings Limited subscribed for 413,979,499 ordinary €1 shares in the Company at a total value of €414 million.
- The Company then made an interest-bearing loan of €414 million to Willis / GS France S.A.S.
- Willis GS UK Holdings Limited subscribed for 295,816,490 ordinary €1 shares in the Company at a total value of €296 million.
- The Company then subscribed for 295,816,490 ordinary €1 shares in Willis / GS France S.A.S. at a total value of €296 million.

WILLIS GS UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016 (continued)

Principal activities and review of developments (continued)

Merger with Towers Watson & Co.

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 Company is not directly affected by the merger.

Results

The profit for the period amounted to €21 million, as shown in the income statement on page 8.

Employees

The Company employed no staff during the period.

Going concern

The Directors have a reasonable expectation that the Company 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.

Dividends

An interim dividend of €19 million was paid on 30 November 2016.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. AJM Levy and DJ Pudge were appointed as Directors of the Company on 7 October 2015 and resigned as Directors of the Company on 14 October 2015. RA Heading, PJ Thomson-Hall and Willis Corporate Director Services Limited were all appointed as Directors of the Company on 14 October 2015. There were no other changes in Directors during the period or after the period end.

WILLIS GS UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016 (continued)

Statement of Directors' responsibilities in relation to the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including the Financial Reporting Standard 101, Reduced Disclosure Framework ('FRS 101')). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors 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 Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company 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 Director at the date of approval of this report confirms that:

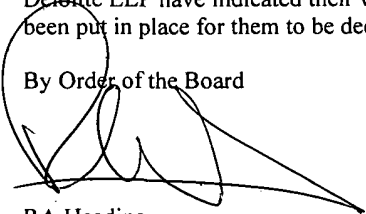
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

Auditor

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 in the absence of an Annual General Meeting.

By Order of the Board


RA Heading
Director
51 Lime Street
London EC3M 7DQ

3 July

2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GS UK LIMITED

We have audited the financial statements of Willis GS UK Limited for the period 7 October 2015 to 31 December 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors 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 directors; 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 company's affairs as at 31 December 2016 and of its profit for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIS GS UK LIMITED (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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Elanor Gill (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London

3 July

2017

WILLIS GS UK LIMITED

INCOME STATEMENT FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016

	Notes	2016 €000
Operating expenses		(1)
Operating loss	3	(1)
Interest receivable from Group undertaking		25,933
Interest payable		(2)
Profit on ordinary activities before taxation		25,930
Tax charge on profit on ordinary activities	6	(5,072)
Profit for the period		20,858

All activities derive from continuing operations.

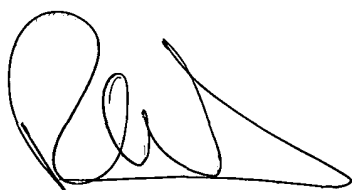
There is no other comprehensive income in the period.

WILLIS GS UK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 €000
Fixed assets		
Investments	8	<u>352,999</u>
Current assets		
Debtors:		
Amounts falling due within one year	9	2,129
Amounts falling due after more than one year	9	413,980
Deposits and cash		<u>4,999</u>
		421,108
Current liabilities		
Creditors: amounts falling due within one year	10	<u>(5,074)</u>
Net current assets		<u>416,034</u>
Net assets		<u>769,033</u>
Equity		
Called up share capital	11	766,978
Retained earnings		<u>2,055</u>
Shareholder's equity		<u>769,033</u>

The financial statements of Willis GS UK Limited, registered company number 9813954, were approved by the Board of Directors and authorised for issue on 3 July 2017 and signed on its behalf by:



RA Heading
Director

WILLIS GS UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016

	Notes	Called up share capital €000	Retained earnings €000	Total equity €000
Profit for the period		-	20,858	20,858
Total comprehensive income for the period		-	20,858	20,858
Issue of shares	11	766,978	-	766,978
Dividends to shareholders	7	-	(18,803)	(18,803)
Balance at 31 December 2016		766,978	2,055	769,033

On 7 October 2015 the Company issued one ordinary €1 subscriber share at par to Clifford Chance Nominees Limited.

On 14 October 2015 Clifford Chance Nominees Limited transferred this share at par to the Company's current parent company Willis GS UK Holdings Limited.

On 21 December 2015 the following transactions occurred:

- Willis GS UK Holdings Limited transferred 57,182,215 shares in GS & Cie Groupe to the Company in exchange for an issue by the Company of 57,182,215 ordinary €1 shares at par for a total value of €57 million.
- Willis GS UK Holdings Limited subscribed for 413,979,499 ordinary €1 shares in the Company at par for a total value of €414 million.
- Willis GS UK Holdings Limited subscribed for 295,816,490 ordinary €1 shares in the Company at par for a total value of €296 million.

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016

1. Accounting policies

Basis of preparation

The Company 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').

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of the certain disclosure exemptions permitted under FRS 101 in relation to: (i) financial instruments; (ii) presentation of a cash flow statement; (iii) related party transactions; and (iv) new International Financial Reporting Standards ('IFRSs') that have been issued but are not yet effective as, where required, equivalent disclosures are given in the Group accounts of Willis Towers Watson plc.

Going concern

The Company's business activities and the factors likely to affect its future development and position are set out in the Directors' Report. The Company's financial projections indicate that it will generate positive cash flows on its own account for the foreseeable future.

The Directors have conducted enquiries into the nature and quality of the assets, liabilities, and cash that make up the Company's capital. Furthermore, the Directors' enquiries extend to the Company's relationship with the Group and external parties on a financial and non-financial level. Having assessed the responses to their enquiries, the Directors 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 Company from time to time.

As a consequence of the enquiries, the Directors have a reasonable expectation that the Company 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 to the matters to be included in a company'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 directors shall depart from that provision to the extent necessary to give a true and fair view. In these instances, the Company would adopt a true and fair view override.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis GS UK Holdings Limited; and
- ultimate parent company is Willis Towers Watson plc, a company incorporated in Ireland, whose registered office is Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4, Ireland.

In accordance with Section 400 of the Companies Act 2006, the Company is exempt from the requirement to produce group financial statements.

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016 (continued)

1. Accounting policies (continued)

Parent undertaking and controlling party (continued)

The largest and smallest group in which the results of the Company are consolidated is Willis Towers Watson plc, whose financial statements are available to members of the public from the Group website www.willistowerswatson.com, in the Investor Relations section.

Fixed asset investments

Investments in subsidiaries are carried at cost less provision for impairment.

Interest receivable and interest payable

Interest receivable and interest payable are recognised as interest accrues using the effective interest method.

Foreign currency translation

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

Transactions in currencies other than the functional currency are initially recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange rate differences are recognised in profit or loss in the period in which they arise.

Income taxes

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.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Financial assets and financial liabilities

Financial assets and financial liabilities include cash and cash equivalents and other amounts owed to / by group undertakings.

The Company classifies its financial assets and financial liabilities in the following categories: as loans, receivables or payables (including amounts owed by / to group undertakings). The classification is made by management at initial recognition and depends on the purpose for which the financial assets or financial liabilities were entered into.

Loans, receivables and payables are non-derivative financial assets or financial liabilities with fixed or determinable receipts or payments that are not quoted in an active market. Such financial assets or financial liabilities 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 adopted in the Current Period

The Company did not adopt any new International Financial Reporting Standards ('IFRSs') or interpretations ('IFRICs') issued by the International Accounting Standards Board ('IASB') during the year ended 31 December 2016 and no amendments to IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB had a significant effect on its financial statements.

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016 (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.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and/or the 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.

Impairment of investments in subsidiaries

Determining whether the Company's investment in a subsidiary has been impaired requires estimations of the investment's fair value, less costs of disposal, and/or value in use. Management judgement is required to identify comparable recent transactions and/or to estimate the future cash flows expected to arise from the investment and select a suitable discount rate to use in calculating present value. See note 8 for the carrying amount of investments in subsidiaries. No impairment loss was recognised in the period.

Impairment of loans and receivables

Management judgement is required to assess at the end of each reporting period whether there is any objective evidence that loans and receivables are impaired and, if so, to determine the amount of any impairment loss. See note 9 for the carrying amount of loans and receivables. No impairment loss was recognised in the period.

	2016
3. Operating loss	€000
Bank charges	<u>(1)</u>

Auditor's remuneration of £2,500 (€2,958) was borne by another Group company.

4. Employee costs

The Company employed no staff during the period.

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016 (continued)

5. Directors' remuneration

The Directors of the Company are remunerated by other Group companies with no part of their remuneration being allocated to this Company. As such no disclosure of their remuneration has been made in these financial statements.

	2016
6. Taxation	€000
<i>(a) Tax charged in the income statement</i>	
Current tax:	
UK corporation tax (note 6(b))	<u>5,072</u>
<i>(b) Reconciliation of total tax charge</i>	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20.0% for 2016 and 20.25% for 2015. The differences are explained below:	
Profit on ordinary activities before taxation	<u>25,930</u>
Tax calculated at UK standard rate of corporation tax of 20.0% for 2016 and 20.25% for 2015	5,188
Effects of:	
Other adjustments including effects of exchange rates	<u>(116)</u>
Total tax expense reported in the income statement (note 6(a))	<u>5,072</u>

(c) Change in corporation tax rates

The Finance Act 2013, set the rate of UK corporation tax at 20% with effect from 1 April 2015. The Finance Act 2015, maintained this rate for the year from 1 April 2016. The Finance (No.2) Act 2015, which was substantively enacted on 26 October 2015 and received royal assent on 18 November 2015, reduced the rate to 19% with effect from 1 April 2017 with a further reduction to 18% from 1 April 2020. The Finance Act 2016, which received royal assent on 15 September 2016, subsequently reduced the main rate of corporation tax from 18% to 17% from 1 April 2020. As the changes were substantively enacted prior to 31 December 2016, they have been reflected in these financial statements.

	2016
7. Dividends paid	€000
First interim paid 30 November 2016	<u>18,803</u>

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016 (continued)

8. Investments held as fixed assets	Subsidiary undertaking €000	Associate undertaking €000	Total €000
<i>Cost</i>			
Additions (i)	352,999	57,182	410,181
Disposals (i)	-	(57,182)	(57,182)
Carrying amount 31 December 2016	352,999	-	352,999

In the opinion of the Directors, the value of the shares in the subsidiary undertakings is not less than the amount shown in the balance sheet.

(i) Additions and disposals

On 14 October 2015 the Company subscribed for one ordinary €1 share at par in Willis / GS France S.A.S.

On 21 December 2015 the following transactions occurred:

- Willis GS UK Holdings Limited transferred 57,182,215 shares in GS & Cie Groupe to the Company in exchange for an issue by the Company of 57,182,215 ordinary €1 shares at par for a total value of €57 million.
- The Company then transferred the shares in GS & Cie Groupe to Willis / GS France S.A.S. in exchange for an issue by that company of 57,182,215 ordinary €1 shares at par for a total value of €57 million.
- The Company then subscribed for 295,816,490 ordinary €1 shares in Willis / GS France S.A.S. at par for a total value of €296 million.

The principal subsidiary undertaking at 31 December 2016 was:

	Percentage of share capital held	Class of share	Country of incorporation
<i>Holding Company</i>			
Willis / GS France S.A.S.	100%	Ordinary of €1 each	France

The Company is exempt from the obligation to prepare group financial statements in accordance with Section 400 of the Companies Act 2006 as the Company is a wholly-owned subsidiary of Willis Towers Watson plc, in whose financial statements it is consolidated. These financial statements relate to the Company only and not to its Group.

Details of all shares in subsidiary, associate and significant undertakings are shown in appendix 1.

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016 (continued)

	2016
9. Debtors	€000
<i>Amounts falling due within one year:</i>	
Amounts owed by Group undertaking	<u>2,129</u>
<i>Amounts falling due after more than one year:</i>	
Amounts owed by Group undertaking	<u>413,980</u>
	<u>416,109</u>

On 21 December 2015 the Company made a loan of €414 million to its direct subsidiary Willis / GS France S.A.S. Interest is payable on the outstanding principal amount on 31 May and 30 November of each year during which the loan is outstanding at a rate of 6% per annum. The loan is repayable on 30 November 2025. The amount falling due within one year represents the accrued interest on the loan.

	2016
10. Creditors: amounts falling due within one year	€000
Amounts owed to Group undertaking	2
Amounts owed to Group undertaking in respect of corporation tax group relief	<u>5,072</u>
	<u>5,074</u>

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 7 OCTOBER 2015 TO 31 DECEMBER 2016 (continued)

	2016
11. Called up share capital	€000
Allotted, called up and fully paid	
766,978,205 ordinary shares of €1 each	766,978

On 7 October 2015 the Company issued one ordinary €1 subscriber share at par to Clifford Chance Nominees Limited.

On 14 October 2015 Clifford Chance Nominees Limited transferred this share at par to the Company's current parent company Willis GS UK Holdings Limited.

On 21 December 2015 the following transactions occurred:

- Willis GS UK Holdings Limited transferred its holding of 57,182,215 shares in GS & Cie Groupe to the Company in exchange for an issue by the Company of 57,182,215 ordinary €1 shares at par for a total value of €57 million.
- Willis GS UK Holdings Limited subscribed for 413,979,499 ordinary €1 shares in the Company at par for a total value of €414 million.
- Willis GS UK Holdings Limited subscribed for 295,816,490 ordinary €1 shares in the Company at par for a total value of €296 million.

12. 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 Company has taken advantage of this exemption. There are no other transactions requiring disclosure.

WILLIS GS UK LIMITED
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings*	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
The undertakings at 31 December 2016 were:					
Willis GS France SAS *	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Drean Management 1 SAS	97.23%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Drean Management 2 SAS	91.23%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Drean Management 3 SAS	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Financière Mascara IV SAS	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
GS & Cie Group SAS	99.84%	Preferred share of € 1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Gra Savoye SAS	99.84%	Ordinary of € 0.10 each	France	Trading	33/34 quai de Dion-Bouton 92800 Puteaux
Gra Savoye Teard SAS	74.33%	Ordinary of € 16 each	France	Trading	24 rue Duhesme 75018 Paris
Gra Savoye Grand Sud Ouest SAS	98.37%	Ordinary of € 0.02 each	France	Trading	5, avenue Raymond Monnat 23120 Brignat
Gra Savoye Berger Simon SAS	99.84%	Ordinary of € 100 each	France	Trading	5, Entrée Serpenoise - Centre commercial Saint-Jacques 57000 Metz
Maquis SAS	99.84%	Ordinary of € 8 each	France	Trading	40/42, boulevard Raymond Poinceau 55000 Bar-le-Duc
Industrie & Associes 3 SAS	99.84%	Ordinary of € 10 each	France	Trading	1 place Paul Verlaine 92100 Boulogne-Billancourt
Avetar 1 SAS	99.84%	Ordinary of € 10 each	France	Donatut	33/34 quai de Dion-Bouton 92800 Puteaux
Gra Savoye Nouvelle Calédonie SA	99.84%	Ordinary of € 10 each	France	Donatut	33/34 quai de Dion-Bouton 92800 Puteaux
Gra Savoye Tabli Nil Insurance SA	65.09%	Ordinary of CFP 20 000 each	New Caledonia	Trading	61 Rue de Sébastopol - Immeuble «Le Laiton» - Quartier Lefebvre - 98200 Nouméa
Sagerat SARL	92.3%	Ordinary of XPF 10 000 each	French Polynesia	Trading	Immeuble Buda - Rue des Remparts - BP 40200 - 98713 Papete Cedex 01 - Tahiti
Gra Savoye Wpifrance SA	99.84%	Ordinary of € 15.20 each	France	Trading	33/34 quai de Dion-Bouton 92800 Puteaux
Gra Savoye Ouest AFR	99.84%	Ordinary of € 15.50 each	France	Trading	4 rue Equipe Renault 94700 Maisons-Alfort
Gra Savoye Utilisateur SAS	99.84%	Ordinary of € 10 each	France	Trading	rue de Sous Marie Venus 56100 Lorient
Gra Savoye NSA SAS	99.84%	Ordinary of € 15 each	France	Trading	26 bis Route de Fougères - Château de Vieux 33110 Cessen-Sévilgal
NSIA SAS (in liquidation)	44.93%	Ordinary of € 15,248 each	France	Trading	26, rue Emile Decorgis 69100 Villeurbanne
CGRM SAS	99.84%	Ordinary of € 152,449 each	France	Trading	54 rue Pierre Booverier 69770 Fontaines-sur-Saône
Gra Savoye Yachting SAS	99.84%	Ordinary of € 25 each	France	Trading	377, rue de Luxembourg 95400 Dunkerque
OAA GC 2 SAS	39.84%	Ordinary of € 15,21 each	France	Trading	6, rue de la Trémoille 75008 PARIS
Gra Savoye Euro-Finance SA	99.84%	Ordinary share without value	Belgium	Holding	1820 quai des Neuses 4020 Lige
Gra Savoye Italia S.A.R.L.	99.84%	No share. Percentage of capital held	Italy	Trading	12 Via Giorgio JanMilano
Gra Savoye Iberica SA	99.84%	Ordinary of € 24,040484 each	Spain	Trading	Calle Boqueril 1 planta 28028 Madrid
Gra Savoye NSA - Censado E Asistencia Automovel SA	99.84%	Ordinary of € 20 each	Portugal	Trading	Rua Fernao Teles de Meneses 430, Apartado 510, Santarem 2001 906
Willis Towers Watson Polska	99.84%	Ordinary of PLN 50 each	Poland	Trading	34A Ul. Domaszewska 02-672 Warszawa
WTW Services	99.84%	Ordinary of PLN 50 each	Poland	Trading	34A Ul. Domaszewska 02-672 Warszawa
ECA SARL	99.84%	Ordinary of PLN 200 each	Poland	Trading	11 rue Moysewka 02-674 Warszawa
Gra Savoye Ukraine LLC	99.84%	No share	Ukraine	Trading	8 Hlynska Street, Block 2, Floor 3, 04070 Kiev
Gra Savoye Luxembourg SA	99.84%	Ordinary of € 80 each	Luxembourg	Trading	145 rue de la Gare L-8030 Strassen
Willis Towers Watson Ltd	95.60%	Ordinary of HK\$ 1 000 each	Croatia	Trading	83 Petrijaska Street, 10000 Zagreb
Willis Towers Watson promodovaje u osiguranju d.o.o	50.23%	No share. Percentage of capital held	Serbia	Trading	Bulevar Mihajla Pupina 115 g. 11070 Belgrade
Gra Savoye Belgium S.A.	99.84%	Ordinary share without value	Belgium	Trading	1820 quai des Neuses, 4020 Lige
Gra Savoye Consulting Belgium S.A.	99.84%	Ordinary share without value	Belgium	Trading	1820 quai des Neuses, 4020 Lige
Willis Towers Watson Management (Luxembourg) SA	99.84%	Ordinary of € 32 each	Luxembourg	Trading	143 rue du Kien, L-8030 Strassen
Willis Towers Watson Sigorta Ve Reasurans Brokerligi Anonim Sirketi	99.84%	Ordinary of TRY 0.01 each	Turkey	Trading	Abi Evrim Cd., Polaris Plaza No:21 K:10, 34398 Maslak, Istanbul
Gra Savoye Georgia LLC	19.77%	Ordinary share without value	Georgia	Trading	Bojori Street #17, Tbilisi
Gra Savoye Romania SRL	92.4%	Ordinary of RON 30 each	Romania	Trading	133-137 Calea Pirosescu, floor 4 and 5, Sectorul 1, 014856 Bucurest
Willis Keadiri SA	60.00%	Ordinary of € 29.35 each	Greece	Trading	2A Evripidou Street, 17674 Kallithea, Athens
Gra Savoye Willis Insurance Brokers S.A.	60.00%	Ordinary of € 1.87 each	Greece	Trading	2A Evripidou Street, 17674 Kallithea, Athens
J.R.C. Menlopoulos Trust Holdings Limited	60.00%	Ordinary of € 1.71 each	Cyprus	Trading	4 plicion, Limassol
Gra Savoye Willis Net Trust Insurance Brokers SA	100 owned by J.R.C. Menlopoulos Trust Holdings Limited*	Ordinary of € 1 each	Greece	Trading	2A Evripidou Street, 17674 Kallithea, Athens
Gra Savoye (Suisse) SA	99.84%	Ordinary of CHF 50 each	Switzerland	Trading	15 rue des Caroubiers, Case Postale 1836, 1227 Carouge - Genève
GS-NL Société de Réassurance du Groupe Gra Savoye SA	99.84%	Ordinary of € 10 each	Luxembourg	Trading	143 rue du Kien, L-8030 Strassen
CSD Tech SARL	49.72%	Ordinary of MAD 100 each	Monaco	Trading	40, boulevard Mouton-Rouffé - Casablanca
Holding Redy SA	99.84%	Ordinary of MAD 400 each	Monaco	Holding	109 rue Abderrahman Sghoum, Casablanca
Gra Savoye Maroc SA	50.12%	Ordinary of MAD 100 each	Monaco	Trading	60 boulevard Mouton-Rouffé, Casablanca
Sagrin Maroc SARL	20.05%	Ordinary of MAD 100 each	Monaco	Trading	36 bd d'Arfa 10m sqe 101 résidence Anafi Immeuble B Casablanca
Gra Savoye Tanger SARL	38.08%	Ordinary of MAD 100 each	Monaco	Trading	8 rue d'Algeria, Résidence Rajas, 90 000 Tanger
Gra Savoye Rabat SARL	38.08%	Ordinary of MAD 100 each	Monaco	Trading	5 avenue Ibn Sina, Apt #2 - Agdal, Rabat
Gra Savoye Agadir SARL	43.79%	Ordinary of MAD 100 each	Monaco	Trading	Avenue Gtoulal Kchati - Immeuble Florida - 2ème étage-Agadir
Immobilier DC SARL	32.88%	Ordinary of MAD 100 each	Monaco	Holding	40 boulevard Mouton-Rouffé, Casablanca 09
Willis Towers Watson Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	3 rue El Mansour Mohamed, Zamalek, Saad, Cairo
Willis Towers Watson Tech Solutions Egypt SAE	74.88%	Ordinary of LE 100 each	Egypt	Trading	4 rue El Mansour Mohamed, Zamalek, Saad, Cairo
Gra Savoye Tunisie SA	48.93%	Ordinary of DT 20 each	Tunisia	Trading	Avenue de Japon, Immeuble Enzaouha, 5ème étage, 1073 - Monastir, Tunisia
Gra Savoye Insurance Brokers Nigeria	99.84%	Ordinary of NGN 1 each	Nigeria	Trading	3 Kofe Abayomi Street, Victoria Island, Lagos
Gra Savoye Liberia Ltd	99.84%	Ordinary share without value	Liberia	Trading	5A Street, Sinoe, Opposite Tendi filling station, Monrovia, Monrovia
Gra Savoye East Africa Risk Solutions	99.84%	Ordinary of KES 100 each	Kenya	Trading	Plot Number LR 1870/1/15, 1st floor Express Towers, Off Ringroad Westlands, post office box number 41968, 00100 Nairobi
Gra Savoye Kenya Insurance Brokers	39.94%	Ordinary of KES 100 each	Kenya	Trading	Plot Number LR 1870/1/15, 1st floor Express Towers, Off Ringroad Westlands, post office box number 41968, 00100 Nairobi
Gra Savoye Uganda Insurance Brokers	74.88%	Ordinary of UGX 10 000 each	Uganda	Trading	Plot 17/19 Kampala Road, 3rd Floor Diamond Centre, Kampala
Willis Towers Watson (SL) Limited	99.84%	Ordinary of SLL 43 500 each	Sierra Leone	Trading	39 Liverpool Street, Freetown
Gra Savoye Tobago SA	99.84%	Ordinary of TCF\$ 1 000 each	Chad	Trading	Avenue Léon Minkoff - BP 9020, N'Djamena
Sagrin Scorgel SA	99.84%	Ordinary of FCFA 5 000 each	Scorgel	Trading	Immeuble Iacoble au Point E, Rue de Dourbel x Rond Point de Feliipap, BP 9 Dohar
Gra Savoye Cameroon SA	96.00%	Ordinary of FCFA 64 000 each	Cameroon	Trading	Immeuble Walther, 578 rue Christian Tolle Kuch, BP 3014 Douala - Douala
Gra Savoye Senegal SA	99.84%	Ordinary of FCFA 10 000 each	Senegal	Trading	Immeuble Iacoble au Point E, Rue de Dourbel x Rond Point de Feliipap, BP 9 Dohar
Gra Savoye Guinea (Coast) SA	99.84%	Ordinary of GNF 10 000 each	Guinea	Trading	Immeuble Maribel, 6e avenue de la République - Quartier Manquepa BP 6441, Commune de Koloum - Conakry
Gra Savoye Mali SA	99.84%	Ordinary of CFA 10 000 each	Mali	Trading	Immeuble Sagel, Avenue Moctar Fessy - Quartier de Fiers, BP 5569 Bamako
Gra Savoye Benin SA	69.39%	Ordinary of CFA 10 000 each	Benin	Trading	Immeuble Fagade - 12ème ter - Quartier Djénné, rue 360, lot 2385-4 Bâtiment B - 2ème étage - 01396901 Cotonou

WILLIS GS UK LIMITED
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2016

Direct undertakings *	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
Gms Savoye Brokers SA	72.63%	Ordinary of FCFA 10 000 each	Barbados FASO	Trading	Immeuble BICIA -B, 1er étage - Zone Commerciale - Secteur 3, Avenue Louvain - 01BP1204, QUAGADOUGOU (01)
Gms Savoye RDC SA	99.84%	Ordinary of CFCF 10 each	Congo	Trading	1013 Avenue Mounoko Kouba, Immeuble Kavadi Centre - 4ème étage, Local 346, Kinshasa - Gombe
Gms Savoye Niger SA	99.84%	Ordinary of FCFA 10 000 each	Niger	Trading	8 Rue du Grand Hâtel, BP 10661, Niamey
Gms Savoye Mauritanie - Rema Broking SA	50.53%	Ordinary of MRD 10 000 each	Mauritania	Trading	Avenue Moutar Ould Daddah - no 2815 Tervagh Zénia, NQAKCHOTT
Gms Savoye Congo SA	96.33%	Ordinary of FCFA 10 000 each	Congo	Trading	118 avenue Fayat, Tchibamba, Centre Ville, BP 1901 Faisan-Niame
Gms Savoye Algérie Services EJRL	99.84%	Ordinary of DZD 1 000 each	Algeria	Trading	5, Rue des pins, Hydra, 16000 Alger
Gms Savoye Togo SA	60.47%	Ordinary of FCFA 10 000 each	TOGO	Trading	140 boulevard de 13 janvier, BP 2932 Lomé
Gms Savoye Centrafrique SA	50.53%	Ordinary of FCFA 10 000 each	Central African Republic	Trading	Rue de la Victoire, BP 3118, Bangui
Gms Savoye Gabon SA	68.38%	Ordinary of FCFA 10 000 each	Gabon	Trading	Boulevard de la République, Pts Immeuble "Rénovation", BP 2148 Libreville
Gms Savoye Côte D'Ivoire SA	75.03%	Ordinary of FCFA 10 000 each	Ivory Coast	Trading	Immeuble Trade Center - 4e étage, Avenue Nguesso 01 - BP 5075 Abidjan 01
Willis Towers Watson Ghana Limited	99.84%	Ordinary share without value	Ghana	Trading	Heritage Tower, 15th Floor, West Bridge, 13 Yiyiwa Drive, P.O. Box GP242, Accra
Gms Savoye Willis Vietnam SARL	79.87%	No share. Percentage of capital held	Vietnam	Trading	Saigon Trade Center # 708 - 37 Ton Duc Thang Street - District 1, Ho Chi Minh City
South Asia Services LLC	99.84%	No share. Percentage of capital held	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trãi Street, Pham Ngai Lao Ward District 1 - Ho Chi Minh City
Gms Savoye (Cambodia) Insurance Broker Pte	99.84%	Ordinary of KHR 1 000 each	Cambodia	Trading	108e I Street, 1 - Phnom Penh, Cambodia
BSA Madagascar SA	79.87%	Ordinary of MGA 2 000 each	Madagascar	Trading	56a, rue Ravakentantana - Antananariva, Immeuble Les Rosiers - 2ème étage - BP 8618, ANTANANAR. VO
Gms Savoye Brokers and Consultants	99.84%	Ordinary of MUR 100 each	Mauritius	Trading	081 Moka Road, Soreva, Phileas
Willis Towers Watson Lebanon SAL	65.89%	Ordinary of LEP 10 000 each	Lebanon	Trading	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh, P.O.Box 15707 MAR MIKHAIL, Beyrouth
Gms Savoye Gulf Insurance Brokers LLC	41.53%	Ordinary of AED 1 000 each	United Arab Emirates	Trading	Gms Savoye Gulf Insurance Brokers, Office No. 403 & 404, 4th floor, Bldg No.6, Plot No. C3, Murvor 5 road, Al Malyan area, Abu Dhabi, UAE, P.O. Box 130 667
Gms Savoye Middle East SAI	58.84%	Ordinary of L.L. 40 000 each	Lebanon	Trading	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh, P.O.Box 15707 MAR MIKHAIL, Beyrouth
AI Shooqia for Reinsurance Broker Co Ltd	79.87%	Ordinary of IQD 1 each	Iraq	Trading	Nadham Al Hadeeb Building, Baghdad
Gms Savoye Maramba SARL (Morocco)	38.03%	Ordinary of MAD 100 each	Morocco	Trading	8, rue Elîli Ben Bouazza, Immeuble Tizi - Quartier Youssef Ben Tachfine Oudja - Maramba
Gms Savoye Kuwait LLC	36.69%	Ordinary of KWD 1 000 each	Kuwait	Trading	Ahmed Jaber Street, Dar Al Awd, Floor 2, Office No. 5312, Kuwait City, Sharq
Tanzini SA	97.64%	Ordinary share without value	France	Trading	33/34 quai de Dion-Bouton, 92800 Puteaux
Gms Savoye Fes	28.03%	Ordinary of MAD 100 each	Morocco	Trading	Avenue Allal Ben Abdellah, Espace Riab Fes, 1er étage bureau 6 Fes
Willis Iberia Correduría de Seguros y Reaseguros SA	13% owned by Gms Savoye & Cie and 10% held by Gms Savoye Eurofinance)	Ordinary of 30 05 Euro each	Spain	Trading	Paseo de la Castellana 36-38, 28046 Madrid
	Percentage of share capital held	Class of share	Country of incorporation	Activity	
ACIF (Iran) (in liquidation)	34.77%	Ordinary share	Iran	In liquidation	
Rahavard Insur (in liquidation)	32.93%	Ordinary share	Iran	In liquidation	
DS Litamine SA (in liquidation)	39.94%	Ordinary share	Libanata	In liquidation	
Gms Savoye Outine espagnole (in liquidation)	69.89%	Ordinary share	Equatorial Guinea	In liquidation	