

THE CORRE PARTNERSHIP HOLDINGS LIMITED

(Registered Number 7864829)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Directors

SW Gaffney
OHW Goodinge (appointed 26 June 2017)

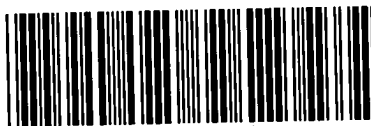
Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London, UK

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THE CORRE PARTNERSHIP HOLDINGS LIMITED

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THE CORRE PARTNERSHIP HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their annual report, together with the audited financial statements, for the year ended 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

The Company acted 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. The Company is domiciled and incorporated in the UK.

Results

The profit on ordinary activities after taxation amounted to £19,856 (2015: profit of £120,688) as shown in the Income Statement on page 7. The current year profit is attributable to the release of an impairment provision relating to investment in The Corre Partnership LLP, together with a prior year adjustment of tax. The prior year profit relates to losses allocated from The Corre Partnership LLP which were subject to group relief.

The Directors, as the sole remaining Member of The Corre Partnership LLP, dissolved the LLP on 7 March 2017, following the resignation of the other Member on 19 August 2016. Following the dissolution, the Company currently holds no fixed asset investments and is inactive.

The Directors do not anticipate any other changes in the Company's activities for the foreseeable future.

Employees

The Company employed no staff during the year (2015: none).

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 10.

Dividends

No interim dividend was paid during the year (2015: £nil).

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. NP Perry resigned with effect from 7 April 2017. OHW Goodinge was appointed with effect from 26 June 2017. There were no other changes in Directors during the year or after the year end.

THE CORRE PARTNERSHIP HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 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). 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 judgements 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:

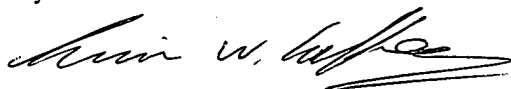
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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



SW Gaffney
Director
51 Lime Street
London EC3M 7DQ

14 August 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CORRE PARTNERSHIP HOLDINGS LIMITED

We have audited the financial statements of The Corre Partnership Holdings Limited for the year ended 31 December 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11. 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 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.

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 THE CORRE PARTNERSHIP HOLDINGS 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, UK

14 August 2017

THE CORRE PARTNERSHIP HOLDINGS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Reversal of impairment of fixed asset investment	7	8,500	-
Operating profit	3	8,500	-
Profit on ordinary activities before taxation		8,500	-
Tax credit on profit on ordinary activities	6	11,356	120,688
Profit for the year		19,856	120,688

All activities derive from continuing operations.

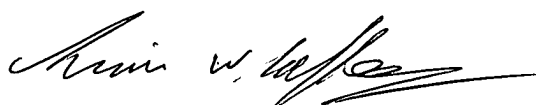
There is no other comprehensive income in either 2016 or 2015.

THE CORRE PARTNERSHIP HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Investments	7	-	-
Current assets			
Debtors: amounts falling due within one year	8	<u>181,339</u>	<u>171,983</u>
		181,339	171,983
Current liabilities			
Creditors: amounts falling due within one year	9	<u>-</u>	<u>(10,500)</u>
Net current assets		<u>181,339</u>	<u>161,483</u>
Total assets less current liabilities		<u>181,339</u>	<u>161,483</u>
Net assets		<u>181,339</u>	<u>161,483</u>
Equity			
Called up share capital	10	<u>1</u>	<u>1</u>
Retained earnings		<u>181,338</u>	<u>161,482</u>
Shareholder's equity		<u>181,339</u>	<u>161,483</u>

The financial statements of The Corre Partnership Holdings Limited, registered company number 7864829, were approved by the Board of Directors and authorised for issue on 14th August 2017 and signed on its behalf by:



SW Gaffney
Director

THE CORRE PARTNERSHIP HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	1	40,794	40,795
Profit for the year	-	120,688	120,688
Total comprehensive income for the year	-	120,688	120,688
Balance at 31 December 2015	1	161,482	161,483
Profit for the year	-	19,856	19,856
Total comprehensive income for the year	-	19,856	19,856
Balance at 31 December 2016	1	181,338	181,339

THE CORRE PARTNERSHIP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 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.

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

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of 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 are set out in the Directors' Report. The Company deposits its excess own cash funds with the Group's centralised treasury function.

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.

THE CORRE PARTNERSHIP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

1. Accounting policies (continued)

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is PPH 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.

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's website www.willistowerswatson.com, in the Investor Relations section.

Fixed asset investments

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

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 receivables as well as payables (including 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.

THE CORRE PARTNERSHIP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 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 7 for the carrying amount of investments in subsidiaries. An impairment reversal was recognised in 2016 relating to The Corre Partnership LLP which was dissolved in March 2017. There were no impairment losses recognised in 2016 or 2015.

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 8 for the carrying amount of loans and receivables. No impairment loss was recognised in 2016 or 2015.

3. Operating profit

Auditor's remuneration

Auditor's remuneration of £2,100 (2015: £2,000) was borne by another Group company.

4. Employee costs

The Company employed no staff during the year (2015: none).

5. Directors' remuneration

Directors were remunerated by other Group companies with no part of their remuneration allocated to the Company. As such, no disclosure of their remuneration has been made.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

6. Taxation	2016 £	2015 £
<i>(a) Tax credited in the income statement</i>		
Current tax:		
UK corporation tax	-	(63,853)
Adjustments in respect of prior periods	<u>(11,356)</u>	<u>(56,835)</u>
Total current income tax (note 6(b))	<u>(11,356)</u>	<u>(120,688)</u>
<i>(b) Reconciliation of total tax credit</i>		
The tax assessed for the year is lower (2015: lower) than the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:		
Profit on ordinary activities before taxation	<u>8,500</u>	-
Tax calculated at UK standard rate of corporation tax of 20% (2015: 20.25%)	1,700	-
Effects of:		
Amounts not chargeable for tax purposes	(1,700)	-
Adjustments to tax charge in respect of prior years	(11,356)	(56,835)
Share of losses from investment in LLP	-	(63,853)
Total tax credit reported in the income statement (note 6(a))	<u>(11,356)</u>	<u>(120,688)</u>
<i>(c) Change in Corporation tax rates</i>		
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.		

THE CORRE PARTNERSHIP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

7. Investments held as fixed assets	Subsidiary undertaking £
<i>Cost</i>	
1 January 2016	8,500
Return of capital	(8,500)
31 December 2016	-
<i>Impairment</i>	
1 January 2016	(8,500)
Reversal of impairment	8,500
31 December 2016	-
<i>Carrying amount 31 December 2015 and 31 December 2016</i>	-

The Corre Partnership Holdings Limited owned 85% of The Corre Partnership LLP, an UK incorporated Limited Liability Partnership established to provide risk consultancy to firms of solicitors.

Following the resignation of the 15% Member of The Corre Partnership LLP on 19 August 2016, the Directors dissolved the LLP on 7 March 2017.

8. Debtors	2016 £	2015 £
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertakings	181,339	108,130
Amounts owed by Group undertakings in respect of corporation tax group relief	-	63,853
	181,339	171,983

9. Creditors: amounts falling due within one year	2016 £	2015 £
Amounts owed to Group undertaking	-	10,500
	-	10,500

THE CORRÉ PARTNERSHIP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

	2016	2015
10. Called up share capital	£	£
Allotted, called up and fully paid		
1 (31 December 2015: 1) ordinary share of £1	<u>1</u>	<u>1</u>

11. 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.