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WILLIS UK INVESTMENTS LIMITED
(formerly Maplefolder Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 7 JUNE 2004 TO 31 DECEMBER 2004

Directors

WP Bowden Jr.
MP Chitty
T Colraine

Secretary

SK Bryant

Registered Office and Number

Ten Trinity Square
London EC3P 3AX
No. 5146638

Auditors

Deloitte & Touche LLP
London



**WILLIS UK INVESTMENTS LIMITED
(formerly Maplefolder Limited)**

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**Directors' report
for the period 7 June 2004 to 31 December 2004**

The directors present their report, together with the financial statements, for the period 7 June 2004 to 31 December 2004.

Date of incorporation

The Company was incorporated on 7 June 2004.

Principal activities

The Company is an investment company.

Change of name

The Company changed its name to Willis UK Investments Limited on 29 September 2004.

Performance review

The profit on ordinary activities after taxation amounted to \$6,000 for the period. The directors do not recommend the payment of a final dividend.

Directors and their interests

The present directors of the Company are named on page 1 which forms part of this report. There were no changes of director during the period or after the period end.

The directors have no disclosable interests in the shares of the Company or of its fellow group companies. Advantage has been taken of the provisions of the Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985.

Statement of directors' responsibilities in relation to the financial statements

The directors are required to report on their responsibilities in relation to the preparation of financial statements for each financial year and the following statement should be read in conjunction with the auditors' statement of their responsibilities set out on page 4.

The Companies Act 1985 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

In preparing the financial statements on pages 5 to 9 the directors consider that:

- (a) they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates;
- (b) all applicable accounting standards have been followed; and
- (c) it is appropriate to prepare the financial statements on the going concern basis.

The directors have responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985 (as amended).

They are also responsible for the system of internal control, for safeguarding the assets of the Company and have taken reasonable steps for the prevention and detection of fraud and other irregularities.

WILLIS UK INVESTMENTS LIMITED
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Directors' report
for the period 7 June 2004 to 31 December 2004 (continued)

Auditors

Deloitte & Touche LLP have been appointed auditors of the Company. The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985.

By order of the Board


S K Bryant
Secretary

Ten Trinity Square
London EC3P 3AX

19 October 2005

WILLIS UK INVESTMENTS LIMITED
(formerly Maplefolder Limited)

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Independent auditors' report to the members of Willis UK Investments Limited

We have audited the financial statements of Willis UK Investments Limited for the period from 7 June 2004 to 31 December 2004 which comprise the profit and loss account, the balance sheet, the movement in shareholders' funds and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

As described in the statement of the directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2004 and of its profit for the period from 7 June 2004 to 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors

London

21 October 2005

WILLIS UK INVESTMENTS LIMITED
(formerly Maplefolder Limited)

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PROFIT AND LOSS ACCOUNT
for the period 7 June 2004 to 31 December 2004

	Note	7 June 2004 to 31 December 2004 \$000
Interest and investment income	5	9
Profit on ordinary activities before taxation		9
Tax on profit on ordinary activities	6	(3)
Profit on ordinary activities after taxation		6
Retained profit for the period	10	6

All activities derive from continuing operations.

RECOGNISED GAINS AND LOSSES FOR THE PERIOD 7 JUNE 2004 TO 31 DECEMBER 2004

There are no recognised gains or losses other than the profit attributable to shareholders of the Company of \$6,000 in the period 7 June 2004 to 31 December 2004.

WILLIS UK INVESTMENTS LIMITED
(formerly Maplefolder Limited)

BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 \$000
Current assets		
Debtors		
Amounts falling due within one year	7	6,418
Amounts falling due after one year	7	400,000
		406,418
Current liabilities		
Creditors : amounts falling due within one year	8	(3)
		406,415
Net current assets		
Capital and reserves		
Called up share capital	9	401,000
Share premium	10	5,409
Profit and loss account	10	6
		406,415
Equity shareholders' funds		
		406,415

Approved on behalf of the Board on 19 October 2005



Director

	7 June 2004 to 31 December 2004 \$000
MOVEMENT IN SHAREHOLDERS' FUNDS	
for the period 7 June 2004 to 31 December 2004	
Profit for the period after taxation	6
New ordinary shares issued	401,000
Additional paid in capital under deferred subscription agreement	5,409
Net movement in shareholders' funds for the period	406,415
Shareholders' funds at 7 June 2004	-
	406,415
Shareholders' funds at 31 December 2004	406,415

WILLIS UK INVESTMENTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 7 JUNE 2004 TO 31 DECEMBER 2004

1. Accounting policies

- (i) **Basis of preparation**
These financial statements have been prepared under the historical cost convention and comply with applicable United Kingdom law and accounting standards. The Company's functional currency is the US dollar and accordingly the financial statements have been prepared in this currency.

The largest group in which the results of the Company are consolidated is that headed by Willis Group Holdings Limited, with the smallest group being headed by TAI Limited. The consolidated financial statements for these groups are available to members of the public from the Company Secretary, Ten Trinity Square, London EC3P 3AX.

- (ii) **Income recognition**
The Company recognises interest from group undertakings on a receivable basis.
- (iii) **Currency translation**
Transactions in currencies other than US dollars are recorded at the rate of exchange at the date of the transaction, or, in the case of transactions covered by forward contracts, at the contracted rate. Monetary assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.
- (iv) **Cash flow statement**
Under FRS1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is prepared at Group level.

2. Audit Fees

Audit fees were borne by another Group company in the period.

3. Staff costs

The Company employed no staff during the period.

4. Directors' remuneration

The directors of the Company received no remuneration for services rendered to the Company during the period.

	7 June 2004 to 31 December 2004 \$000
5. Interest and investment income	
Interest receivable from group undertakings	9

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 7 JUNE 2004 TO 31 DECEMBER 2004 (continued)

	7 June 2004 to 31 December 2004 \$000
6. Tax on profit on ordinary activities	
(a) Analysis of charge for the period	
Current tax:	
UK corporation tax on profit at 30%	3
Total current tax (note 6(b)) and tax on profit on ordinary activities	3

(b) Factors affecting tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK (30%).

	2004 \$000
7. Debtors	
Due within one year:	
Amounts owed by group undertakings	6,418
Due after more than one year:	
Amounts owed by group undertakings	400,000
	406,418

The amount due after more than one year represents the debt obligation of Willis North America Inc. under a deferred subscription agreement with the Company.

On 29 September 2004 the Company entered into a deferred subscription agreement under which the Company agreed to issue 401 million \$1 ordinary shares to Willis North America Inc. The shares were issued at par on 30 September 2004 and on that day, Willis North America Inc. paid the first instalment of \$1m. Under the deferred subscription agreement, the unpaid capital is payable in half yearly instalments on 15 June and 15 December until 15 December 2011.

The total value of subscription instalments receivable by the Company over the period 15 December 2011 will exceed the \$400m nominal value of the share capital issued to reflect the deferral of the receipt of subscription payments. The inherent rate of return in this debt obligation of Willis North America Inc. is 5.38% per annum. The excess represented by this return to the Company is treated as an increase in share premium.

	2004 \$000
8. Creditors : amounts falling due within one year	
Corporation tax	3

	2004 Number
9. Called up share capital	
Authorised share capital	
Ordinary shares of \$1 each	500,000,000
Allotted and issued	2004 \$000
401,000,000 Ordinary shares of \$1 each	401,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 7 JUNE 2004 TO 31 DECEMBER 2004 (continued)

10. Reserves and shareholders' capital	Share capital \$000	Share premium \$000	Profit and loss account \$000	Total \$000
7 June 2004	-	-	-	-
Retained profit for the period	-	-	6	6
Issue of ordinary shares	401,000	-	-	401,000
Additional paid in capital under deferred subscription agreement	-	5,409	-	5,409
31 December 2004	401,000	5,409	6	406,415

11. Related party transactions

Financial Reporting Standard 8 exempts the reporting of transactions between Group companies in the financial statements of companies 90% or more of whose voting rights are controlled within the Group. The Company has taken advantage of this exemption.

12. Parent undertakings and controlling party

The Company's immediate parent company is Willis Group Limited. The Company's ultimate parent company and controlling party is Willis Group Holdings Limited, a company incorporated in Bermuda, whose group financial statements are available from the Company Secretary, Ten Trinity Square, London EC3P 3AX.