

TRINITY PROCESSING SERVICES LIMITED

Registered Number 1404518

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Directors

Willis Corporate Director Services Limited
MG Parker
RR Goff (appointed 20 January 2015)
JC Lewis (appointed 29 January 2016)

Registered Office

51 Lime Street
London, EC3M 7DQ

Auditor

Deloitte LLP
London



TRINITY PROCESSING SERVICES LIMITED

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TRINITY PROCESSING SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Company activities and review of developments

The Company is a subsidiary of Willis Towers Watson plc (formerly Willis Group Holdings plc) Willis Towers Watson plc (formerly Willis Group Holdings plc), together with its subsidiaries, ("the Group") is one of the world's leading professional service providers of risk management solutions, risk transfer expertise through insurance and reinsurance broking, and related specialised consultancy services The principal business of the Company is to provide, and/or to procure for the Group, services for insurance claims processing, insurance accounting for clients and underwriters, insurance premium processing, insurance proportional treaty accounting and matters connected therewith

There have been no significant changes in the Company's principal activities in 2015 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

Results

The profit on ordinary activities after taxation amounted to £34,000 (2014 profit of £16,000) as shown in the income statement on page 9 The increase in result is attributable to

- £6,600,000 increase in turnover, largely as a result of an increase in expenses recharged to other Group companies,

partly offset by

- £6,371,000 increase in operating expenses, largely as a result of an increase in amounts recharged from other Group companies,
- £210,000 unfavourable foreign exchange impact driven primarily by the movement of the US dollar against the pound sterling, and
- £1,000 increase in the corporation tax charge

Balance sheet

The balance sheet on page 10 of the financial statements shows the Company's financial position at the year end Net assets have increased by £34,000 reflecting the Company's profit after tax in the year

The Group manages its operations on a divisional basis For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business The performance of the Group, which includes the Company, is discussed in the Group's financial statements which do not form part of this report

Principal risks and uncertainties

The Company has intercompany balances with fellow Group undertakings in currencies other than pounds sterling, its functional currency, and is therefore exposed to movements in exchange rates The Group's treasury function takes out contracts to manage this risk at a Group level

The Company is party to a number of contracts, principally with other companies within the Group The Company is therefore exposed to contractual risk arising from events or circumstances which might make it unable to fulfil its contractual obligations, such as system failure or counterparty bank failure

The Company is also exposed to additional risks by virtue of being part of the wider Group, including those relating to the European sovereign debt crisis These risks have been discussed in the Group's financial statements which do not form part of this report

TRINITY PROCESSING SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

Environment

The Group recognises the importance of its environmental responsibilities, and its impact on the environment on a location by location basis, and designs and implements policies to reduce any damage that might be caused by the Group's activities

Employees

The Company employed no staff during the year (2014 none)

The Group is committed to the participation and involvement of employees in the Group's business and to facilitating their personal development to its maximum potential

Communication with employees concerning the objectives and performance of the Group is conducted through staff briefings and regular meetings, complemented by employee publications and video presentations. Feedback is continually sought from staff on a variety of business, management and human resources issues. These communication tools provide employees with the opportunity to contribute to the everyday running of the business and to support the achievement of the Group's vision and business strategy.

By Order of the Board



MG Parker
Director
51 Lime Street
London EC3M 7DQ
20 SEPTEMBER
2016

TRINITY PROCESSING SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2015

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

Strategic report

The Directors have approved the content of the Company's strategic report prepared in accordance with Section 414C of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The report provides an overview of the Company's activities and an analysis of its performance for the year ended 31 December 2015, along with the principal risks faced in achieving its future objectives

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 12

Dividends

No interim dividend was paid during the year (2014: £nil). The Directors do not recommend the payment of a final dividend (2014: £nil)

Events after the balance sheet date

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 was not directly affected by this merger

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. S Wood resigned as a Director of the Company on 29 January 2016, RR Goff was appointed with effect from 20 January 2015 and JC Lewis was appointed with effect from on 29 January 2016. There were no other changes in Directors during the year or after the year end

TRINITY PROCESSING SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (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 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



RR Goff
Director
51 Lime Street
London EC3M 7DQ

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF TRINITY PROCESSING SERVICES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of Trinity Processing Services Limited for the year ended 31 December 2015 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13. 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 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 2015 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 DIRECTORS OF TRINITY PROCESSING SERVICES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015 (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



Adam Knight (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London

27 September 2016

TRINITY PROCESSING SERVICES LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £000	2014 £000
Turnover	3	18,360	11,760
Operating expenses		(18,103)	(11,732)
Operating expense - foreign exchange loss	4	(215)	(5)
Operating profit on ordinary activities before taxation	4	42	23
Tax charge on profit on ordinary activities	7	(8)	(7)
Profit for the year		34	16

All activities derive from continuing operations

There is no other comprehensive income in either 2015 or 2014

TRINITY PROCESSING SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015 £000	2014 £000
Current assets			
Debtors amounts falling due within one year	8	4,627	5,437
Deposits and cash		215	851
		<u>4,842</u>	<u>6,288</u>
Current liabilities			
Creditors amounts falling due within one year	9	(2,134)	(3,614)
Net current assets		<u>2,708</u>	<u>2,674</u>
Total assets less current liabilities		<u>2,708</u>	<u>2,674</u>
Net assets		<u>2,708</u>	<u>2,674</u>
Equity			
Called up share capital	10	800	800
Retained earnings		1,908	1,874
Shareholder's equity		<u>2,708</u>	<u>2,674</u>

The financial statements of Trinity Processing Services Limited, registered company number 1404518, were approved by the Board of Directors and authorised for issue on 20 SEPTEMBER 2016 and signed on its behalf by



RR Goff
Director

TRINITY PROCESSING SERVICES LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £000	Retained earnings £000	Total equity £000
Balance at 1 January 2014	800	1,858	2,658
Profit for the year	-	16	16
Total comprehensive income for the year	-	16	16
Balance at 31 December 2014	800	1,874	2,674
Profit for the year	-	34	34
Total comprehensive income for the year	-	34	34
Balance at 31 December 2015	800	1,908	2,708

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 101²⁰¹⁵)

The financial statements have been prepared on the historical cost basis

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, and (iii) related party transactions 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 Strategic Report. The Company's financial projections indicate that it will generate positive cash flows on its own account for the foreseeable future. The Company deposits its excess own cash funds with the Group's centralised treasury function and so shares banking arrangements with its parent and fellow subsidiaries.

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 Faber Limited, and
- ultimate parent company is Willis Towers Watson plc (formerly Willis Group Holdings plc), a company incorporated in 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 Company Secretary, 51 Lime Street, London EC3M 7DQ.

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

1 Accounting policies (continued)

Revenue recognition

Turnover, which arises solely in the UK, comprises fee income receivable in respect of management services and recharges of expenses to other Group undertakings, which are recognised as earned

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 pounds sterling 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

Exchange differences are recognised as 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, trade debtors and other receivables as well as trade creditors and other payables (including amounts owed to/by group undertakings)

The Company classifies its financial assets and financial liabilities 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, receivable 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

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

1 Accounting policies (continued)

Recent Accounting Pronouncements to be adopted in Future Periods

In July 2015, the Financial Reporting Council (FRC') issued amendments to FRS 101 as part of its 2014-2015 Cycle. In July 2016, the FRC issued further amendments to FRS 101 as part of its 2015-2016 Cycle. Each amendment not already effective for the Company's 2015 accounting year will, subject to EU endorsement, be mandatorily effective for the Company's 2016, 2017 or 2018 accounting year. The changes include the following standards issued by the International Accounting Standards Board (IASB') : (i) International Financial Reporting Standard (IFRS') 15, 'Revenue From Contracts With Customers', whose core principle is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, and (ii) IFRS 9 'Financial Instruments', which includes requirements for classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting. In January 2016, the IASB issued IFRS 16 'Leases', which introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value and, subject to EU endorsement, will become mandatorily effective for the Company at the beginning of its 2019 accounting year.

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 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 2015 or 2014.

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

3. Turnover

Turnover arises solely in the UK and is analysed in the table below

	2015 £000	2014 £000
Management charge	458	252
Expenses recharged to other Group companies	17,902	11,508
	<u>18,360</u>	<u>11,760</u>

4 Operating profit

Operating profit is stated after charging

	2015 £000	2014 £000
Foreign exchange losses	215	5

The foreign exchange loss in 2015 of £215,000 (2014 loss of £5,000) is mainly attributable to the fluctuation in the value of the pound sterling to the US dollar and Indian rupee during the year, in relation to intercompany assets and liabilities

Auditor's remuneration of £5,000 (2014 £5,000) was borne by another Group company

5 Employee costs

The Company employed no staff during the year (2014 none)

6 Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2014 £nil)

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

7. Taxation	2015	2014
	£000	£000
<i>(a) Tax charged in the income statement</i>		
Current tax		
UK corporation tax	8	5
Adjustments in respect of prior periods	-	2
Total current tax (note 7 (b))	<u>8</u>	<u>7</u>

(b) Reconciliation of total tax charge

The tax assessed for the year is equal to (2014 higher than) the standard rate of corporation tax in the UK of 20.25% (2014 21.5%). The differences are explained below

Profit on ordinary activities before taxation	<u>42</u>	<u>23</u>
Tax calculated at UK standard rate of corporation tax of 20.25% (2014 21.5%)	8	5
Effects of		
Adjustments to tax charge in respect of prior years	-	2
Total tax expense reported in the income statement (note 7(a))	<u>8</u>	<u>7</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. As the change was enacted prior to 31 December 2015, it has been reflected in these financial statements. The Finance Bill 2016, substantively enacted on 6 September 2016, further reduced the Corporation tax rate down to 17% from 1 April 2020.

8 Debtors	2015	2014
	£000	£000
<i>Amounts falling due within one year</i>		
Amounts owed by Group undertakings	<u>4,627</u>	<u>5,437</u>
	<u>4,627</u>	<u>5,437</u>

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (continued)

	2015	2014
	£000	£000
9. Creditors: amounts falling due within one year		
Amounts owed to Group undertaking	2,070	3,595
Amounts owed to Group undertaking in respect of corporation tax group relief	8	5
Other creditors	56	14
	<u>2,134</u>	<u>3,614</u>

	2015	2014
	£000	£000
10 Called up share capital		
Allotted, called up and fully paid		
800,000 (2014 800,000) ordinary shares of £1 each	800	800

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.

12 Events after the balance sheet date

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 was not directly affected by this merger.

13 Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and an opening FRS 101 balance sheet at 1 January 2014 (the Company's date of transition).

Management has reviewed the effect on the Company's financial position and financial performance and concluded that no adjustments to the financial statements, previously prepared in accordance with its old basis of accounting (old UK GAAP) were needed.