

TRINITY PROCESSING SERVICES LIMITED

(Registered Number 1404518)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Directors

SE Wood
MG Parker
Willis Corporate Director Services Limited

Secretary

AC Peel

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
London

SATURDAY



A3FTQUL6

A25

06/09/2014

#132

COMPANIES HOUSE

TRINITY PROCESSING SERVICES LIMITED**CONTENTS**

	Page
Directors' report.....	3
Independent auditor's report.....	5
Profit and loss account	7
Balance sheet.....	8
Movements in shareholder's funds.....	9
Notes to the financial statements.....	10

TRINITY PROCESSING SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2013.

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 is a subsidiary of Willis Group Holdings plc ('the Group'). 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.

Results

The profit on ordinary activities after taxation amounted to £58,000 (2012: £nil) as shown in the profit and loss account on page 7. This increase is attributable to:

- £990,000 increase in turnover, largely as the result of an increase in expenses recharged to other Group companies. The Company applies a mark-up to these recharges; and
- £21,000 decrease in the tax charge,

offset by:

- £295,000 increase in operating expenses; and
- £658,000 adverse foreign exchange movements.

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

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 (2012: £nil). The Directors do not recommend the payment of a final dividend (2012: £nil).

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. There were no changes in Directors during the year or after the year end.

TRINITY PROCESSING SERVICES LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 (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:

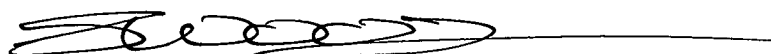
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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



SE Wood
Director
51 Lime Street
London EC3M 7DQ

3 September 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY PROCESSING SERVICES LIMITED

We have audited the financial statements of Trinity Processing Services Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Movements in Shareholder's Funds 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).

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 2013 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 AUDITORS REPORT TO THE MEMBERS OF TRINITY PROCESSING SERVICES 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Andrew Holland (ACA) (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

4th September 2014

TRINITY PROCESSING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £000	2012 £000
Turnover	2	12,862	11,872
Operating expenses		(12,424)	(12,129)
Operating (expenses)/income – foreign exchange (loss)/gain		(358)	300
Operating profit and profit on ordinary activities before taxation	3	80	43
Tax charge on profit on ordinary activities	6	(22)	(43)
Profit/result on ordinary activities after taxation		58	-

All activities derive from continuing operations.

There are no recognised gains or losses in either 2013 or 2012 other than the profit /result for those years.

TRINITY PROCESSING SERVICES LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2013**

	Notes	2013 £000	2012 £000
Current assets			
Debtors: amounts falling due within one year	7	6,986	6,493
Deposits and cash		333	163
		<u>7,319</u>	<u>6,656</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(4,661)	(4,056)
Net assets		<u>2,658</u>	<u>2,600</u>
Capital and reserves			
Called up share capital	9	800	800
Profit and loss account	10	1,858	1,800
Shareholder's funds		<u>2,658</u>	<u>2,600</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 3 September 2014 and signed on its behalf by:



SE Wood
Director

TRINITY PROCESSING SERVICES LIMITED**MOVEMENTS IN SHAREHOLDER'S FUNDS FOR THE YEAR ENDED 31 DECEMBER 2013**

Movements in shareholder's funds	Notes	2013 £000	2012 £000
Profit/result on ordinary activities after taxation		58	-
Net movements in shareholder's funds for the year		58	-
Shareholder's funds at beginning of year		2,600	2,600
Shareholder's funds at end of year		2,658	2,600

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

Basis of preparation

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The financial statements have been prepared:

- under the historical cost convention; and
- in accordance with applicable law and accounting standards in the United Kingdom.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The expectation is based on the following reasons:

- the Company has net current assets of £2.7 million (2012: £2.6 million); and
- the Directors believe the Willis Group is a going concern.

For these reasons, the Directors continue to adopt the going concern basis in preparing the accounts.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Willis Faber Limited; and
- ultimate parent company is Willis Group Holdings plc, a company incorporated in Ireland.

The largest and smallest group in which the results of the Company are consolidated is Willis Group Holdings plc, whose financial statements are available to members of the public from the Company Secretary, 51 Lime Street, London EC3M 7DQ.

Revenue recognition

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

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').

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

TRINITY PROCESSING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)****1. Accounting policies (continued)****Taxation**

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.

Cash flow statement

Under FRS1 'Cash flow statements' the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Company is a 90 per cent or more owned subsidiary undertaking and the consolidated cash flow statement that is prepared at Group level is publicly available.

2. Turnover

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

	2013 £000	2012 £000
Management charge	880	464
Expenses recharged to other Group companies	11,982	11,408
	12,862	11,872

3. Operating profit

The foreign exchange loss of £358,000 (2012: gain of £300,000) shown in the profit and loss account is mainly attributable to the fluctuation in the value of the pound to the US dollar and the Indian rupee during the year in relation to intercompany assets and liabilities.

Auditor's remuneration of £5,000 (2012: £5,000) was borne by another Group company.

	2013 £000	2012 £000
4. Employee costs		
Salaries	44	320
Social security costs	-	8
Other pension costs	2	19
	46	347

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

4. Employee costs (continued)

Number of employees – average for the period	2013 Number	2012 Number
Employees	1	1

The staff costs for 2013 represent costs for the period 1 January 2013 to 22 March 2013. The sole employee of the Company left on 22 March 2013, after which point the Company employed no staff.

The member of staff working for the Company was contractually employed by other subsidiary undertakings of Willis Group Holdings plc. The Company bore the cost of the salary, social security payments and pension contributions relating to this member of staff.

Cash retention awards

In previous years, Willis Group Holdings plc (the 'Group') made annual cash retention awards to its employees under its annual incentive programs. Employees were required to repay a proportionate amount of these awards if they voluntarily left the Group's employ (other than in the event of retirement or permanent disability) before a certain time period, typically up to three years. The Group made cash payments to its employees in the year it granted these retention awards and recognised these payments ratably over the period they were subject to repayment, beginning in the quarter in which the award was made. The unamortised portion of cash retention awards was recorded within prepayments and accrued income. In December 2012, the Group decided to eliminate the repayment requirement from the past annual cash retention awards and, as a result, the Company wrote off the unamortised balance of past awards of £88,000 in 2012.

Cash bonuses

The Group has replaced annual cash retention awards with annual cash bonuses which will not include a repayment requirement. As there are no longer any employees the Company did not make an accrual in respect of 2013 cash bonuses to be paid in 2014 (2012: £60,000 was accrued for cash bonuses to be paid in 2013).

The following table sets out the amount of retention awards made for the years ended 31 December 2013 and 2012:

	2013 £000	2012 £000
Retention awards expense	-	60
Amortisation of cash retention awards included in salaries	-	94

5. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2012: £nil).

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

6. Tax on profit on ordinary activities	2013 £000	2012 £000
<i>(a) Analysis of charge for the year</i>		
Current tax:		
UK corporation tax on profit at 23.25% (2012: 24.5%)	19	12
Double tax relief	-	(12)
	<u>19</u>	<u>-</u>
Adjustments in respect of prior periods	3	11
	<u>22</u>	<u>11</u>
Foreign tax	-	32
	<u>22</u>	<u>43</u>
Total current tax (note 6(b))	<u>22</u>	<u>43</u>
 <i>(b) Factors affecting current tax for the year</i>		
The tax assessed for the year is higher (2012: higher) than the standard rate of corporation tax in the UK 23.25% (2012: 24.5%). The differences are explained below:		
Profit on ordinary activities before taxation	80	43
	<u>80</u>	<u>43</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	19	11
Effects of:		
Amounts not deductible for tax purposes	-	1
Foreign taxes	-	20
Adjustments to tax charge in respect of prior years	3	11
	<u>3</u>	<u>11</u>
Total current tax charge for the year (note 6(a))	<u>22</u>	<u>43</u>
 <i>(c) Circumstances affecting current and future tax charges</i>		
The Finance Act 2012, which was substantively enacted on 3 July 2012, included provisions to reduce the rate of UK corporation tax to 24% with effect from 1 April 2012 and to 23% with effect from 1 April 2013.		
The main rate of UK corporation tax was further reduced to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. These changes to the main tax rate were included in the Finance Act 2013 which was substantively enacted on 2 July 2013. As the changes were substantively enacted prior to 31 December 2013, they have been reflected in these financial statements.		

TRINITY PROCESSING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

7. Debtors	2013 £000	2012 £000
<i>Amounts falling due within one year:</i>		
Amounts owed by Group undertakings	6,970	6,476
VAT debtor	16	17
	6,986	6,493

8. Creditors: amounts falling due within one year	2013 £000	2012 £000
Amounts owed to Group undertakings	4,648	3,983
Amounts owed to Group undertakings in respect of corporation tax group relief	10	-
Withholding tax accrual	-	8
Accruals and deferred income	3	65
	4,661	4,056

9. Called up share capital	2013 £000	2012 £000
Allotted, called up and fully paid		
800,000 (2012: 800,000) ordinary shares of £1 each	800	800

10. Reserves and shareholder's funds	Share capital £000	Profit and loss account £000	Total £000
1 January 2013	800	1,800	2,600
Profit on ordinary activities after taxation	-	58	58
31 December 2013	800	1,858	2,658

TRINITY PROCESSING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****11. Pensions***Defined Contribution Scheme*

The Company operated a defined contribution scheme for new entrants from 1 January 2006 for which the pension cost charge for the year amounted to £2,000 (2012: £8,000).

12. Related party transactions

FRS8 (paragraph 3(c)) 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.
