

WILLIS GS UK LIMITED (formerly HAILCOURT LIMITED)

(Registered Number 09813954)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2017**

Directors

PJ Thomson-Hall
Willis Corporate Director Services Limited

Registered Office

51 Lime Street
London EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom



WILLIS GS UK LIMITED

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WILLIS GS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2017.

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 ('WTW') is a leading global advisory, broking and solutions provider that helps clients around the world turn risk into a path for growth. The Company is domiciled and incorporated in the UK.

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

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.

WTW restructuring program - France

On 4 December 2017, the Company issued 103,784 ordinary shares of €1 each at par to Willis GS UK Holdings Limited in exchange for 100% of the investment in Willis France Holdings S.A.S.

Results

The profit for the year amounted to €21 million (period from 7 October 2015 to 31 December 2016: €21 million), as shown in the income statement on page 8.

Employees

The Company employed no staff during the year (period from 7 October 2015 to 31 December 2016: 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 12.

Dividends

An interim dividend of €10 million was paid on 21 September 2017 (7 October 2015 to 31 December 2016: interim dividend of €19 million paid on 30 November 2016).

WILLIS GS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

Events after the balance sheet date

On 22 June 2018 the following events occurred:

- Willis Europe B.V. transferred a loan receivable from Willis/GS France of €24 million ('the Willis/GS France Receivable') to Willis GS UK Holdings Limited in exchange for an issue of 23,563,804 ordinary €1 shares at par.
- Willis GS UK Holdings transferred the Willis/GS France Receivable to the Company in exchange for an issue of 23,563,804 ordinary €1 shares at par.
- The Company transferred the Willis/GS France Receivable to Willis/GS France in exchange for an issue of 23,563,804 ordinary €1 shares at par, whereby the Willis/GS France Receivable was extinguished.

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. RA Heading resigned as a Director of the Company on 20 July 2018. There were no other changes in Directors during the year or after the year end.

Directors' responsibilities statement

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; 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.

WILLIS GS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

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



PJ Thomson-Hall
Director
51 Lime Street
London EC3M 7DQ

23 August 2018

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

Report on the audit of 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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Willis GS UK Limited (the Company) which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13 and Appendix 1.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



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

23 August

2018

WILLIS GS UK LIMITED

INCOME STATEMENT FOR THE YEAR TO 31 DECEMBER 2017

		Period from 7 October 2015 to 31 December	
	Notes	2017 €000	2016 €000
Operating expenses	3	(1)	(1)
Operating loss		(1)	(1)
Interest receivable from group undertakings		25,198	25,933
Interest payable		(28)	(2)
Profit on ordinary activities before taxation		25,169	25,930
Tax charge on profit on ordinary activities	6	(4,520)	(5,072)
Profit for the year/period		20,649	20,858

All activities derive from continuing operations.

There is no other comprehensive income in either 2017 or the period from 7 October 2015 to 31 December 2016.

WILLIS GS UK LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2017**

	Notes	2017 €000	2016 €000
Fixed assets			
Investments	8	<u>353,103</u>	<u>352,999</u>
Current assets			
Debtors:			
Amounts falling due within one year	9	19,749	2,129
Amounts falling due after more than one year	9	413,980	413,980
Deposits and cash		<u>2,628</u>	<u>4,999</u>
		436,357	421,108
Current liabilities			
Creditors: amounts falling due within one year	10	<u>(9,594)</u>	<u>(5,074)</u>
Net current assets		<u>426,763</u>	<u>416,034</u>
Net assets		<u>779,866</u>	<u>769,033</u>
Equity			
Called up share capital	11	767,082	766,978
Retained earnings		<u>12,784</u>	<u>2,055</u>
Shareholder's equity		<u>779,866</u>	<u>769,033</u>

The financial statements of Willis GS UK Limited, registered company number 09813954, were approved by the Board of Directors and authorised for issue on *23 August* 2018 and signed on its behalf by:



PJ Thomson-Hall
Director

WILLIS GS UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Called up share capital €000	Retained earnings €000	Total equity €000
Balance at 7 October 2015		-	-	-
Total comprehensive income for the year				
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
Profit for the year		-	20,649	20,649
Total comprehensive income for the year		-	20,649	20,649
Issue of shares	11	104	-	104
Dividends to shareholders	7	-	(9,920)	(9,920)
Balance at 31 December 2017		767,082	12,784	779,866

Issue of shares: 7 October 2015 to 31 December 2016

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 S.A.S. 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.

Issue of shares: 2017

On 4 December 2017 the Company issued 103,784 ordinary €1 shares at par to Willis GS UK Holdings Limited in exchange for 100% of the investment in Willis France Holdings S.A.S.

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2017

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 consolidated financial statements 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 Company deposits its excess own funds with WTW's centralised treasury function and so shares banking arrangements with its fellow subsidiary undertakings.

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 WTW 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 WTW 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 financial statements.

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 financial statements (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 YEAR TO 31 DECEMBER 2017 (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 WTW's 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 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 year

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 2017 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 YEAR TO 31 DECEMBER 2017 (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 2017 or the period from 7 October 2015 to 31 December 2016.

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 2017 or the period from 7 October 2015 to 31 December 2016.

	Period from 7 October 2015 to 31 December	
	2017	2016
	€000	€000
3. Operating expenses		
Bank charges	(1)	(1)

Auditor's remuneration of £8,000 (€9,012) (period from 7 October 2015 to 31 December 2016: £2,500 (€2,958)) was borne by another group company.

4. Employee costs

The Company employed no staff during the year (period from 7 October 2015 to 31 December 2016: nil).

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2017 (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.

	Period from 7 October 2015 to 31 December	
	2017	2016
	€000	€000
6. Taxation		
<i>(a) Tax charged in the income statement</i>		
Current tax:		
UK corporation tax	4,618	5,072
Adjustments in respect of prior periods	(98)	-
Total tax charged in the income statement (note 6(b))	<u>4,520</u>	<u>5,072</u>
<i>(b) Reconciliation of total tax charge</i>		
The tax assessed for the year is lower than (7 October 2015 to 31 December 2016: lower than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:		
Profit on ordinary activities before taxation	<u>25,169</u>	<u>25,930</u>
Tax calculated at UK standard rate of corporation tax of 19.25% (2016: 20%)	4,845	5,188
Effects of:		
Adjustments to tax charge in respect of prior years	(98)	-
Other adjustments including effects of exchange rates	<u>(227)</u>	<u>(116)</u>
Total tax expense reported in the income statement (note 6(a))	<u>4,520</u>	<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 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 2017, they have been reflected in these financial statements.

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2017 (continued)

	2017	Period from 7 October 2015 to 31 December 2016
	€000	€000
7. Dividends paid		
First interim paid 21 September 2017 (2016: 30 November 2016)	<u>9,920</u>	<u>18,803</u>

8. Investments held as fixed assets	Subsidiary undertakings €000
<i>Cost</i>	
1 January 2017	352,999
Additions (i)	<u>104</u>
31 December 2017	<u>353,103</u>
<i>Net book value 31 December 2017</i>	<u>353,103</u>
Net book value 31 December 2016	<u>352,999</u>

(i) Additions

On 4 December 2017, the Company:

- issued 103,784 shares of €1 each at par to Willis GS UK Holdings Limited in exchange for 100% of the investment in Willis France Holdings S.A.S. at a total cost of €103,784.

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.

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2017 (continued)

8. Investments held as fixed assets (continued)

The direct subsidiary undertakings at 31 December 2017 were:

	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
Willis France Holdings 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.

	2017 €000	2016 €000
9. Debtors		
<i> Amounts falling due within one year:</i>		
Amounts owed by group undertakings	19,749	2,129
<i> Amounts falling due after more than one year:</i>		
Amounts owed by group undertakings	413,980	413,980
	<u>433,729</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.

WILLIS GS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 DECEMBER 2017 (continued)

	2017	2016
	€000	€000
10. Creditors: amounts falling due within one year		
Amounts owed to group undertaking	4,774	2
Amounts owed to group undertaking in respect of corporation tax group relief	4,820	5,072
	<u>9,594</u>	<u>5,074</u>

	2017	2016
	€000	€000
11. Called up share capital		
Allotted, called up and fully paid		
767,081,989 (2016: 766,978,205) ordinary shares of €1 each	<u>767,082</u>	<u>766,978</u>

On 4 December 2017, the Company issued 103,784 shares of €1 each to Willis GS UK Holdings Limited in exchange for 100% of the investment in Willis France Holdings S.A.S.

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

13. Events after the balance sheet date

On 22 June 2018 the following events occurred:

- Willis Europe B.V. transferred a loan receivable from Willis/GS France of €24 million ('the Willis/GS France Receivable') to Willis GS UK Holdings Limited in exchange for an issue of 23,563,804 ordinary €1 shares at par.
- Willis GS UK Holdings transferred the Willis/GS France Receivable to the Company in exchange for an issue of 23,563,804 ordinary €1 shares at par.
- The Company transferred the Willis/GS France Receivable to Willis/GS France in exchange for an issue of 23,563,804 ordinary €1 shares at par, whereby the Willis/GS France Receivable was extinguished.

Willis GS UK Limited						
SUBSIDIARIES, ASSOCIATES AND SIGNIFICANT UNDERTAKINGS AS AT 31 DECEMBER 2017						
Entity Name	Subsidiary undertaking (SU) / Undertaking of substantial interest (USI)	Percentage of share capital held	Class of share	Country of incorporation	Activity	Registered Office / PPOB
Willis / GS France	SU	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Willis France Holdings S.A.S.	SU	100%	Action Simplifiée Shares (effectively Ordinary Shares) of 1 Euro each	France	Holding	127, Avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France
Willis Re S.A.	SU	100%	Ordinary of 15.30 Euros each	France	Trading	127, Avenue Charles de Gaulle, 92200, Neuilly-sur-Seine, France
Dream Management 1 S.A.S.	SU	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Dream Management 2 S.A.S.	SU	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Dream Management 3 S.A.S.	SU	100%	Ordinary of €1 each	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
GS & Cie Groupe S.A.S.	SU	100%	Shares 1A Shares 2A 1 EUR	France	Holding	33/34 quai de Dion-Bouton 92800 Puteaux
Gras Savoye S.A.S.	SU	100%	Ordinary of € 0,10 each	France	Trading	33/34 quai de Dion-Bouton 92800 Puteaux
Gras Savoye Euro Finance SA	SU	100%	Ordinary share without value	Belgium	Holding	18/20 quai des Venues 4020 Libège
Gras Savoye Belgium S.A.	SU	100%	Ordinary share without value	Belgium	Trading	18/20 quai des Venues 4020 Libège
Gras Savoye Consulting (Belgium)	SU	100%	Ordinary share without value	Belgium	Trading	18/20 quai des Venues 4020 Libège
Gras Savoye Burkina SA	SU	72.76%	Ordinary of FCFA 10 000 each	Burkina FASO	Trading	Immeuble BICIA - B 1er étage - Zone Commerciale - Secteur 5 Avenue Loudun - 01BP1104 OUAGADOUGOU (01)
Gras Savoye R.D.C. SA	SU	100%	Ordinary of CDF 10 each	Congo	Trading	10/13 Avenue Mutombo Katsiki Immeuble Kavali Center 4ème étage, Local 348 Kinshasa - Gombe
JRC Metropolitan Trust Holdings Limited	SU	100%	Ordinary of € 1,71 each	Cyprus	Trading	4 Pikiro Street - 3075 Limassol

Willis Towers Watson Net Trust Greece Insurance Brokers S.A.	SU	100%	Ordinary of € 1 each	Greece	Trading	32 Kifissios Avenue Marousi 15125 Greece
Courtage D'Assurances Gestion Risque Maladie – C.G.R.M. S.A.S.	SU	100%	Ordinary of € 152.449 each	France	Trading	377, rue de Luxembourg 59640 Dunkerque
Grs Savoye Yachting S.A.S.	SU	100%	Ordinary of € 25 each	France	Trading	Domaine public maritime de Pomichet 44380 Pomichet
Willis Towers Watson LLC	USI	22%	LLC No Shares	Georgia	Trading	Borjomi Street #17- Tbilisi-Murman Lebanidze street #17, Tbilisi, Georgia
Willis Towers Watson Kendraki Greece Insurance Works SA.	SU	100%	Ordinary of € 29,35 each	Greece	Trading	2A-Evripidou-Street 47674-Katikihee Athines 32 Kifissios Avenue Marousi 15125 Greece
Willis Towers Watson Greece Insurance Brokers S.A	SU	100%	Ordinary of € 3,87 each	Greece	Trading	32 Kifissios Avenue Marousi 15125 Greece
Grs Savoye Guinée	SU	100%	Ordinary 28600 GNF	Guinea	Trading	Immeuble Mariabel 6e avenue de la République -Quartier Manquepas BP 6441 Commune de Koloum - Conakry
Willis Towers Watson Luxembourg SA	SU	100%	Ordinary of €1 each	Luxembourg	Trading	145 rue du Kiem L-8030 Strassen
GS Ré - Société de réassurance du groupe Grs Savoye S.A.	SU	100%	Ordinary of € 40 each	Luxembourg	Trading	145 rue du Kiem L-8030 Strassen
Willis Towers Watson Management (Luxembourg) SA	SU	100%	Ordinary of € 32 each	Luxembourg	Service Provider	145 rue du Kiem L-8030 Strassen
Willis Towers Watson Nigeria Limited	SU	100%	Ordinary of NGN 1 each	Nigeria	Trading	2-Kofu-Abyemti-Street Victorin-Island Lagos-6th floor, African Reinsurance Corporation Building, Plot 1679, Karimu Kotun Street, Victorin Island, LAGOS
WTW Services Spółka Z Ograniczoną Odpowiedzialnością	SU	100%	Ordinary of PLN 50 each	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
Grs Savoye Ukraine LLC	SU	100%	No share	Ukraine	Trading	8 Illynska Street Block 2, Floor 3 04070 Kiev
Willis Towers Watson Polska Spółka Z Ograniczoną Odpowiedzialnością (Merger)	SU	100%	Ordinary of PLN 50 each	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
Willis Services sp. z o.o.	SU	100%	Ordinary of PLN 50 each	Poland	Trading	ul. Domaniewska 34a, 02- 672 Warszawa, Poland

Brokerskie Centrum Ubezpieczeniowe AMA SP. Z O.O.	SU	100%	Ordinary of PLN 1,250.00 each	Poland	Trading	ul. Domaniewska 34a, 02-672 Warszawa, Poland
ECA Sp z o o	SU	100%	Ordinary of PLN 200 each	Poland	Trading	34A Ul. Domaniewska 02-672 Warsaw
Willis Towers Watson Romania-Broker De Asigurare Reasigurare SRL	SU	92.50%	Ordinary of RON 30 each	Romania	Trading	133-137 Calea Floreasca, floors 4 and 5 Sector 1 014456 Bucarest
Društvo za posredovanje u osiguranju WILLIS TOWERS WATSON DOO BEOGRAD	SU	51%	No share. Percentage of capital held	Serbia	Trading	Bulevar Mihajla Pupina 115 v. 11070 Belgrade Serbia
Gras Savoye Iberica SA	SU	100%	Ordinary of € 24,040484 each	Spain	Trading	Calle Bocangel 1 planta 28028 Madrid
Gras Savoye (Suisse) SA	SU	100%	Ordinary of CHF 50 each	Switzerland	Trading	rue de la Cité, 1204, Genève
Willis Towers Watson Egypt SAE	SU	75%	Ordinary of EGP100 each	Egypt	Trading	3 rue El Mansour Mohamed Zamalek, Sand Cairo
Willis Towers Watson Kuwait (Insurance Broker) Co./ WLL.	USI	49%	Ordinary of KWD 1 000 each	Kuwait	Trading	5312 F - 1 O Centers- Dar Al Auwadi - Ahmed Jaber St.-Sharq Area-Kuwait City-Kuwait
Gras Savoye Tunisie SA	USI	49.01%	Ordinary of DT 20 each	Tunisia	Trading	Résidence Ennozhn - Bloc Amira - 5ème étage, Avenue du Japon, Montplaisir, 1073, Tunis
Gras Savoye Liberia Ltd	SU	100%	Ordinary 100 USD	Liberia	Trading	5th street, sinkor, Tubman boulevard LISCR Building 1st Floor, Po Box 1855, Monrovia
Gras Savoye East Africa Risk Solutions	SU	100%	Ordinary of KES100 each	Kenya	Dormant to be liquidated	LR N°1870/1/569, 2nd Floor, Apollo Centre, Wing A, Ring Road Parklands - Westlands, PO Box 764 -00100 Nairobi
Gras Savoye Kenya Insurance Brokers Limited	USI	40%	Ordinary of KES 100 each	Kenya	Trading	3rd floor 197 Lenana Place - Lenana Road - NAIROBI
Willis Towers Watson Uganda Insurance Brokers Limited	SU	75%	Ordinary of UGX 10 000 each	Uganda	Trading	Plot 17/19 Kampala Road 3rd Floor Diamond Centre Kampala
Willis Towers Watson (SL) Limited	SU	100%	Ordinary of SLL 43 500 each	Sierra Leone	Trading	39 Liverpool Street Freetown

Segma Sénégal	SU	100%	Ordinary of FCFA 5 000 each	Senegal	Trading	Immeuble Isolée au Point E Rue de Diourbel x Rond Point de l'Ellipse BP 9 Dakar
Gras Savoye Cameroun SA	SU	96.15%	Ordinary of FCFA 64 000 each	Cameroon	Trading	Immeuble Wuitcheu 578 rue Christian Tobie Kuoh BP 3014 Douala - Bannjo
Gras Savoye Mali SA	SU	100%	Ordinary of FCFA 10 000 each	Mali	Trading	Immeuble Sogefih Avenue Moussa Traore - Quartier du Fleuve BP E5691 Bamako
Gras Savoye Bénin	SU	70%	Ordinary of FCFA 10 000 each	Benin	Trading	Immeuble Fagace - 12ème arr - Quartier Djomehoutin, rue 360, lot 2385-a Bâtiment B - 2ème étage - 013P6901 Cotonou
Gras Savoye Niger SA	SU	100%	Ordinary of FCFA 10 000 each	Niger	Trading	8 Rue du Grand Hôtel BP 10661 Niamey
Gras Savoye Mauritanie - Rema Broking SA	SU	51%	Ordinary of MRO 10 000 each	Mauritania	Trading	avenue Moctar Ould Daddah - rue 26015 Tevrigh Zeina NOUAKCHOTT
Gras Savoye Congo SA	SU	96.50%	Ordinary of FCFA 10 000 each	Congo	Trading	118 avenue Fayette Tehitombo Centre Ville BP 1901 Pointe-Noire
Gras Savoye Algérie Services	SU	100%	Ordinary of DZD 1 000 each	Algeria	Trading	5, Rue des pins, Hydr 16000 Alger
Gras Savoye Togo SA	SU	63.57%	Ordinary of FCFA 10 000 each	TOGO	Trading	140 boulevard du 13 janvier BP 2932 Lomé
Gras Savoye Centrafricain SA	SU	50.95%	Ordinary of FCFA 10 000 each	Central African Republic	Trading	Rue de la Victoire BP 3118 Bangui
Gras Savoye Gabon SA	SU	68.49%	Ordinary of FCFA 10 000 each	Gabon	Trading	Boulevard de la République Près Immeuble "Rénovation" BP 3148 Libreville
Gras Savoye Côte d'Ivoire	SU	75.15%	Ordinary of FCFA 10 000 each	Ivory Coast	Trading	Immeuble Trade Center. 4e étage Avenue Nogues 01 BP 5675 Abidjan 01
Willis Towers Watson Ghana Limited	SU	100%	Ordinary share without value	Ghana	Trading	NO 147 C 2ND and 3rd floors OBASANJO way, Roman Ridge, Accra Metropolitan, GREATER ACCRA, PO BOX KIA 30708, ACCRA

Gras Savoye Willis Vietnam Insurance Broking Company Limited	SU	80%	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	SU	100%	No share. Percentage of capital held	Vietnam	Trading	Floor 8, Central Park Office Building - 208, Nguyen Trãi Street Pham Ngu Lao Ward District 1 - Ho Chi Minh City
Gras Savoye (Cambodia) Insurance Broker Plc	SU	100%	Ordinary of KHR 5 000 each	Cambodia	Trading	33 Street 294, Sangkat Tonle Bassac, Khan Chamkannon, Phnom Penh, Cambodia
BSA Madagascar SA	SU	79.98%	Ordinary of MGA 2 000 each	Madagascar	Trading	IVO 202 Ankorondrano Ouest Route des Hydrocarbures Encente MADECASSE II ANTANANARIVO 101 - MADAGASCAR Old Moka Road Soreze Pailles
Gras Savoye Brokers and Consultants Ltd	SU	100%	Common Shares of 100 Roup	Mauritius	Trading	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEL Beirut
Willis Towers Watson Lebanon SAL	SU	66%	Ordinary of LBP 10 000 each	Lebanon	Trading	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEL Beirut
Gras Savoye Middle East S.A.L	SU	99%	Ordinary of LL 40 000 each	Lebanon	In liquidation	Sodeco Square Center - Bloc B, Floor 14 - Achrafieh P.O.Box 175707 MAR MIKHAEL Beirut
Al-Shorouq for Reinsurance Broker Co. Ltd	SU	80%	Ordinary of IQD 1 each	Iraq	Trading	903/14/19 Nadeem Al Hafidh Building Baghdad
Temeris SA	SU	99.70%	Ordinary share without value	France	Trading	33/34 quai de Dion- Bouton 92800 Putenx
Gras Savoye Nouvelle Calédonie SA	SU	65.89%	Ordinary of CFP 20 000 each	New Caledonia	Trading	67 Rue de Sébastopol - Immeuble <<Le Latin>> Quartier Latin - 98800 Nouméa
Gras Savoye Gulf Insurance Broker LLC	USI	45%	Ordinary of AED 1 000 each	United Arab Emirates	Trading	Gras Savoye Gulf Insurance Brokers Office No. 403 & 404, 4th floor, Bldg No.6, Plot No. C3, Murroor Street, Al Nahyan area, Abu Dhabi UAE P.O. Box 130 667

Gras Savoye Sénégal SA	SU	100%	Ordinary of FCFA 10 000 each	Senegal	Trading	Immeuble Isoçèle au Point E Rue de Diourbel x Rond Point de l'Ellipse BP 9 Diakar
Willis Towers Watson Risk Solutions Egypt SAE	SU	75%	Ordinary of LE 100 each	Egypt	Trading	3 rue El Mansour Mohamed Zamalek, Sand Cairo
Willis Towers Watson Re Egypt SAE	SU	75%	Ordinary of LE 100 each	Egypt	Trading	3 rue El Mansour Mohamed Zamalek, Sand Cairo
Towers Watson SİGORTA BROKERLİĞİ ANONİM ŞİRKETİ (Tradename: Towers Watson Sigorta Brokerliği A.S.)	SU	100%	No Shares	Turkey	In liquidation	Astoria İş Merkezi Büyükdere, Cad.No.127 Blok-A 8 Ofis., 814 Esenrepe, Istanbul, Turkey, Europe
Gras Savoye Tétard S.A.S.	SU	100%	Ordinary of € 16 each	France	Trading	24 rue Duhesme 75018 Paris
Gras Savoye Grand Sud Ouest S.A.S.	SU	100%	Ordinary of € 430 each	France	Trading	5, avenue Raymond Mansud 33520 Bruges
Gras Savoye Berger Simon S.A.S.	SU	100%	Ordinary of € 100 each	France	Trading	5, Entrée Serpenseise - Centre commercial Saint- Jacques 57000 Metz
Informatique et Associés 3 S.A.S.	SU	100%	Ordinary of € 10 each	France	Service Provider	1 place Paul Verlaine 92100 Boulogne- Billancourt
Avenir 1 S.A.S.	SU	100%	Ordinary of € 10 each	France	Dormant	33/34 quai de Dion- Bouton 92800 Puteaux
Avenir 2 S.A.S.	SU	100%	Ordinary of € 10 each	France	Dormant	33/34 quai de Dion- Bouton 92800 Puteaux
Gras Savoye Tahiti Nui Insurance SA	SU	96.60%	Ordinary of XPF 10 000 each	Tahiti, French Polynesia	Trading	Immeuble Budan - Rue des Remparts - BP 40200 98713 Papete Cedex 01 - Tahiti
Sageris SARL	SU	100%	Ordinary of € 15,2449 each	France	Trading	33/34 quai de Dion- Bouton 92800 Puteaux
Gras Savoye - Bpifrance SA	SU	66%	Ordinary of € 15.30 each	France	Trading	4 rue Eugène Renault 94700 Maisons-Alfort
Gras Savoye Districover S.A.S.	SU	100%	Ordinary of € 10 each	France	Trading	26 bis Route de Fougères - Chalet de Vaux 35510 Cesson Sévigné
Willis Towers Watson Sigorta Ve Reasürans Brokerligi Anonim Sirketi	SU	100%	Ordinary of TRY 0.01 each	Turkey	Trading	2123 Street, No:3-D Cankaya ANKARA CEPA OFIS floor 2 office No.203

Towers Watson Saudi Arabia LLC	SU	100%	No shares	Saudi Arabia	Trading	Office 130, First Floor, The Plaza, Akaria Complex, Olaya Road, Olaya, Riyadh, 12331 - 4028, Saudi Arabia
Gras Savoye NSA S.A.S.	SU	100%	Ordinary of € 15 each	France	Trading	36, rue Emile Decorps 69100 Villeurbanne
Nationale de Services Automobiles Assistance - NS2A S.A.S. (In liquidation)	USI	45%	Ordinary of € 15.2448 each	France	In Liquidation	54 rue Pierre Bouvier 69270 Fontaines-sur- Saône
Gras Savoye NSA - Garantia E Assistencia Automovel SA	SU	100%	Ordinary of € 20 each	Portugal	Service Provider	Rua Ferno Toles de Menezes nº30, Apartado 510 Santarem 2001 906