

THE CORRE PARTNERSHIP HOLDINGS LIMITED

Report and Financial Statements

For the Period ended 31 March 2013

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Company Registration No. 7864829

CONTENTS

	Page
General Information	1
Directors' Report	2
Independent Auditors' Report to the Members of The Corre Partnership Holdings Limited	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the financial statements	8

General Information**Directors**

The directors of the Company who were in office during the period and up to the date of signing the financial statements were

T Smyth	Appointed	21 December 2011
G Aguilar-Millan	Appointed	21 December 2011
T Smyth	Resigned	18 June 2013
G Aguilar-Millan	Resigned	18 June 2013
N Perry	Appointed	18 June 2013
P Owens	Appointed	18 June 2013

Secretary

AC Peel	Appointed	18 June 2013
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Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered Office

51 Lime Street
London
EC3M 7DQ

Directors' Report

The directors have pleasure in presenting their annual report together with the audited financial statements of the Company for the Period ended 31 March 2013. The Company was incorporated on 29 November 2011 and the Period refers to the dates 29 November 2011 to 31 March 2013.

This report has been prepared in accordance with section 415A (2) of the Companies Act 2006 which entitles the Company to the small companies exemption.

Principal activities

The Company is the holding company for The Corre Partnership LLP, established to provide risk consultancy to firms of solicitors.

Principal risks and uncertainties

Operational Risk

Operational Risk is the risk of loss due to factors such as inadequate systems, management failure, inadequate internal controls, fraud and human error. The Company mitigates these risks through a Key Risks and Controls framework, systems of internal controls, internal audit and compliance functions and other measures such as back-up procedures, contingency planning and insurance.

The Board has ultimate responsibility for the system of internal control maintained by the Company to manage operational, regulatory and financial risks.

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 8.

Directors

The current directors of the Company are shown on page 1, which forms part of this report. T Smyth and G Aguilar-Milan were each appointed on incorporation and each resigned on 18 June 2013. P Owens and N Perry were appointed on 18 June 2013. There were no other changes to the directors during the year.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial Period Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

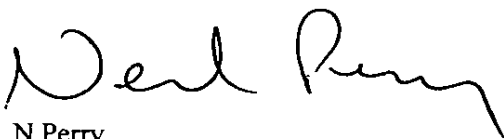
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware The directors have taken the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Independent Auditors

A Resolution was passed in the period to appoint PricewaterhouseCoopers LLP as auditors of the Company Following the change in ownership of the Company's parent company Deloitte LLP are to be appointed as auditor to the Company PricewaterhouseCoopers LLP will resign as auditor with effect from the signing of the Company's financial statements for the year ended 31 March 2013, and the directors will appoint Deloitte LLP as auditor to the Company in accordance with the provisions of the Companies Act 2006 Approved by the board of directors and signed on behalf of the Board



N Perry
Director
51 Lime Street
London
EC3M 7DQ

27 August 2013

~~27 August 2013~~

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CORRE PARTNERSHIP HOLDINGS LIMITED

We have audited the financial statements of The Corre Partnership Holdings Limited for the 16 month period ended 31 March 2013 which comprises the Profit and Loss Account, the Balance Sheet, and the related notes. 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)

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors Report and financial statements to identify material inconsistencies with the audited financial statements. 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 March 2013 and of its loss for the 16 month period 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the 16 month period ended 31 March 2013 for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CORRE PARTNERSHIP HOLDINGS LIMITED. (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Lee Clarke

Lee Clarke (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

27 August 2013

Profit and Loss Account
For the Period ended 31 March 2013

	Note	Period Ended 31 March 2013 £
Turnover		-
Management and other operating charges		<u>(10,500)</u>
Operating Loss	3 & 7	(10,500)
Interest receivable and similar income		<u>-</u>
Loss on ordinary activities before taxation	9	(10,500)
Tax on Loss on ordinary activities	4	
		<u> </u>
Loss on ordinary activities after taxation		<u>(10,500)</u>
Loss for the financial period	9	<u>(10,500)</u>

All activities derive from continuing operations

There were no recognised gains and losses other than the loss for the financial period and therefore no separate statement of total recognised gains and losses is presented.

The notes to the accounts on pages 8 to 11 form an integral part of these financial statements

There are no material differences between the loss on ordinary activities after taxation and the loss for the period stated above and their historical cost equivalents

Balance Sheet
as at 31 March 2013

	Note	31 March 2013 £
Fixed Assets		
Investment	7	-
Current Assets		
Debtors, amounts falling due within one year	5	1
Creditors: (amounts falling due within one year)	6	<u>(10,500)</u>
Net Current Liabilities		<u>(10,499)</u>
Total assets less current liabilities		(10,499)
Creditors: (amounts falling due after more than one year)		-
Net liabilities		<u>(10,499)</u>
Capital and reserves		
Called up share capital	8	1
Profit and loss account		<u>(10,500)</u>
Total Shareholder's deficit	9	<u>(10,499)</u>

The financial statements of The Corre Partnership Holdings Limited, company number 7864829, were approved by the Board of Directors on 27 August 2013 and signed on its behalf by


N Perry
Director

27 August 2013

Notes to the financial statements
For the Period ended 31 March 2013**1. Accounting policies****Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Whilst the Company has net liabilities of £10,499, a company within the group has agreed to take such steps as deemed necessary, including the provision of financial support, to enable the Company to meet its financial obligations as they fall due. This agreement is in place until at least 12 months from the date of the signing of these accounts. For this reason, 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 PPH Limited, and
- ultimate parent company was Primary Group Limited up to 17 June 2013. On that same day the ultimate parent company became Willis Group Holdings plc, a company incorporated in Ireland. Further details of this are shown in note 12 to the financial statements.

The largest and smallest group in which the results of the Company are consolidated at the balance sheet date is Primary Group Limited.

Cash flow statement

The Company was an indirect wholly owned subsidiary of Primary Group Limited at the balance sheet date, which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard No. 1 'Cash Flow Statements' not to produce a cash flow statement.

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 balance sheet date.

Consolidated Accounts

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Primary Group Limited, a company incorporated in Bermuda whose consolidated financial statements are publicly available.

Investments

The investment in the subsidiary is held at cost less any impairment which is reviewed on an annual basis

2. Information regarding directors and employees

The directors did not receive any emoluments for services provided to this Company during the Period

	Period ended 31 March 2013 No.
The average number of persons, including executive directors employed by the Company during the Period was	2

3. Audit Services

	Period ended 31 March 2013 £
Fees payable to the Company's auditors for the audit of the statutory financial statements	2,000

4. Taxation

The Company's activities are carried out in the UK and the Company is managed and controlled in the UK. Accordingly, the Company's profits are subject only to tax in the UK, at a current tax rate of 24%

Circumstances affecting current and future tax charges

The Government announced on 23 March 2011 that it intended to reduce the rate of UK corporation tax from 28% to 23% over four years. Consequently the Finance Act 2011, which was substantively enacted on 5 July 2011, included provisions to reduce the rate of UK corporation tax to 26% with effect from 1 April 2011 and to 25% with effect from 1 April 2012.

On 21 March 2012, the Government proposed further legislation to reduce the rate of UK corporation tax to 22% by 2014. Consequently, 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 23% from 1 April 2013. The rate reduction to 23% had been substantively enacted prior to 31 December 2012 and therefore has been reflected in the financial statements.

The Government has subsequently proposed that from 1 April 2014 the rate will be 21% rather than the previously announced 22% and that the rate will be further reduced to 20% from 1 April 2015. These changes to the main tax rate have not been substantively enacted at the Balance Sheet date, and, therefore, are not included in these financial statements.

5. Debtors

	31 March 2013 £
Debtors; amounts falling due within one year	
Amounts due from group undertakings	<u>1</u>

6. Creditors: amounts falling due within one year

	31 March 2013 £
Amounts owed to group undertakings	8,500
Accruals	2,000
	<u>10,500</u>

7. Investments

The Corre Partnership Holdings Limited owns 85% of The Corre Partnership LLP, a UK incorporated Limited Partnership established to provide risk consultancy to firms of solicitors. The undertaking operates principally in the country of its incorporation. In the opinion of the Directors the value of the shares in the subsidiary undertaking is not less than the amount shown in the balance sheet less any impairment provision.

	The Corre Partnership LLC £	Total £
Cost		
Additions in the period	8,500	8,500
	<u>8,500</u>	<u>8,500</u>
At 31 March 2013	8,500	8,500
Impairment		
Provided in the period	8,500	8,500
	<u>8,500</u>	<u>8,500</u>
At 31 March 2013	8,500	8,500
Net book Value at 31 March 2013	<u>-</u>	<u>-</u>

8. Called up share capital

	31 March 2013 £
Authorised:	
1 Ordinary share of £1	1
	<hr/>
Allotted and issued:	
1 Ordinary share of £1	1
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9. Statement of movements on reserves

	Period ended 31 March 2013 £
Loss for the Period	(10,500)
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At the end of the Period	(10,500)
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10. Reconciliation of movements in shareholders' funds

	Period ended 31 March 2013 £
Shares issued during the Period	1
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Shareholders' funds at the end of the Period	1
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11. Related Party Transactions

All transactions with related parties have been disclosed elsewhere in the accounts

12. Post balance sheet event

On 17 June 2013, the ultimate Parent Company became Willis Group Holdings plc, a company incorporated in Ireland, after the purchase of 100% of the shares in PPH Limited by Willis Limited. PPH Limited is the 100% shareholder in The Corre Partnership Holdings Limited.