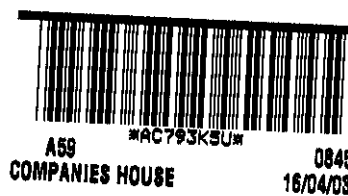


PFT LIMITED

Report and Financial Statements

31 December 2002

Company Registration No. 543180



DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity is that of acting as trustee of funds held for pension scheme administration within the Mercer Human Resource Consulting Limited group.

RESULTS

The company has not traded on its own account during the year and nor is it intended to trade in the future.

DIRECTORS

The directors of the company at 31 December 2002, all of whom were directors throughout the year, except as noted below were:

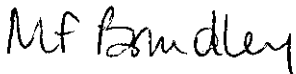
W Rayner MA FIA	Chairman	(resigned 27 May 2002)
M J Tyler BSc	Chairman	(appointed 27 May 2002)
A J Bray		(appointed 27 May 2002)
R W Carr BSc FFA		
P D Couchman FPMI		(appointed 27 May 2002)
C W Holland		(resigned 27 May 2002)

The directors had no beneficial interests in the shares of the company or any other group company incorporated within the United Kingdom during the year ended 31 December 2002.

AUDITORS

For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985, from the requirement to appoint auditors.

Approved by the Board of Directors
And signed on behalf of the Board



M F Brindley
Secretary

Telford House
14 Tothill Street
London
SW1H 9NB

15 April 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and, if applicable, of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

PFT LIMITED

BALANCE SHEET
31 December 2002

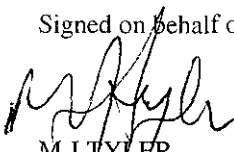
	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors : amount owed by immediate parent company		<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>1,000</u>	<u>1,000</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1,000</u>	<u>1,000</u>

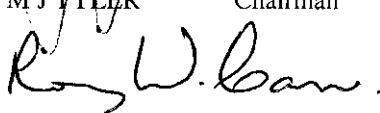
The company was dormant throughout the financial year.

- (A) For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (B) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (C) The directors acknowledge their responsibility for:
 - (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 15 April 2003.

Signed on behalf of the Board of Directors:


M J TYLER Chairman


R W CARR Director

The notes on page 4 form part of these financial statements.

NOTES TO THE ACCOUNTS
Year ended 31 December 2002

1. **ACCOUNTING POLICY**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. **PROFIT AND LOSS ACCOUNT**

During the year ended 31 December 2002, the company did not trade on its own account and had no employees. Annual filing fees were borne by a fellow subsidiary undertaking and the directors received no emoluments for services as directors of the company.

3. **CALLED UP SHARE CAPITAL**

	2002		2001	
	Number	£	Number	£
Authorised, called up and allotted Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4. **ULTIMATE PARENT UNDERTAKING**

The ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the State of Delaware, USA. The accounts of Marsh & McLennan Companies, Inc., are available to the public and may be obtained from:

Corporate Development
 Marsh & McLennan Companies, Inc.,
 1166 Avenue of the Americas
 New York, NY 10036 - 2708

The smallest group in which the financial statements of PFT Limited are consolidated is that headed by Marsh & McLennan Companies UK Limited registered in England and Wales. The consolidated accounts of Marsh & McLennan Companies UK Limited are available to the public and may be obtained from:

The Registrar of Companies
 Companies House
 Crown Way
 Maindy
 Cardiff
 CF4 3UZ