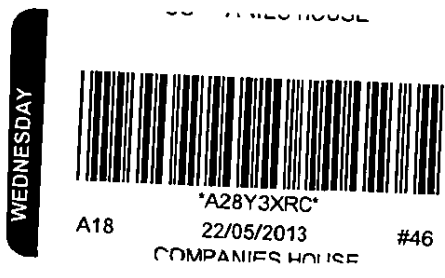


PFT LIMITED

Report and Financial Statements

31 December 2012

Company Registration No. 543180



DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity is that of acting as trustee of funds held for pension scheme administration within the Mercer 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 2012, all of whom were directors throughout the year, were

Ms C E Ross

Mr A K Whalley (resigned 30 September 2012)

Mr D N Williams

Since the year end, Ms F Dunsire has been appointed as director on 8 January 2013

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 2012

MEMBERSHIP

The company is a single member company pursuant to Section 123 (2)-(5) of the Companies Act 2006

AUDITORS

For the year ended 31 December 2012 the Company was entitled to exemption under sections 480 (1), (2), 481, 1169 of the Companies Act 2006, from the requirement to appoint auditors

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



M F Brindley
Secretary

1 Tower Place West
Tower Place
London EC3R 5BU

21st May 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which 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 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 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.

BALANCE SHEET
31 December 2012

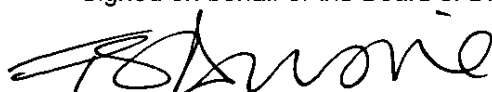
	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors - amount owed by immediate parent company		<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>1,000</u>	<u>1,000</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1,000</u>	<u>1,000</u>

The company was dormant throughout the financial year

- (A) For the year ended 31 December 2012 the company was entitled to exemption under sections 480 (1), (2), 481, 1169 of the Companies Act 2006
- (B) Members have not required the company to obtain an audit in accordance with sections 475, 476, 478, 479 of the Companies Act 2006
- (C) The directors acknowledge their responsibility for
- (i) ensuring the company keeps accounting records which comply with sections 386, 387 of the Companies Act 2006, 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 sections 394, 395, 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 21ST MAY 2013

Signed on behalf of the Board of Directors



F DUNSIRE

Director

The notes on page 4 form part of these financial statements

NOTES TO THE ACCOUNTS
Year ended 31 December 2012

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 2012, 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

	2012		2011	
	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 company's immediate parent company is Mercer Limited, registered in England and Wales. The company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc, incorporated in Delaware, USA

The smallest and largest group in which the results of PFT Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. The consolidated accounts of Marsh & McLennan Companies, Inc, are available to the public and may be obtained from

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

and also from

The Company Secretary
 Marsh & McLennan Companies UK Limited
 1 Tower Place West
 Tower Place
 London
 EC3R 5BU