

G360 UND LIMITED

(Registered Number 10742200)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Directors

CS Butcher (appointed 4 June 2018)

DM Thomas

Registered Office

51 Lime Street
London
EC3M 7DQ

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom



G360 UND LIMITED

CONTENTS

	Page
Directors' report	3
Independent auditor's report	5
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

G360 UND LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 2018.

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

G360 UND Limited (the 'Company') provides managing general agent services 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 2018. 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.

By being part of WTW, the Company is exposed to risks relating to the vote in the United Kingdom to leave the European Union. On 29 March 2017, the British Government triggered Article 50 of the Treaty of Lisbon, giving formal notification of the UK's intention to withdraw from membership of the European Union. These risks have been discussed in WTW's consolidated financial statements which do not form part of this report. The terms of Brexit, the date and manner of its occurrence and its impact remain uncertain for both WTW and the Company. WTW is currently in the process of establishing appropriate arrangements for the continued servicing of client business.

Results

The loss after taxation amounted to £110,000 (2017: £nil) as shown in the income statement on page 8.

The Directors do not anticipate any changes in the Company's position for a period of at least twelve months from the date of approval of the financial statements.

Employees

The Company employed no staff during the year (2017: none).

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. 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 11.

The Company has net current liabilities of £110,000 as at 31 December 2018 (2017: £nil). Willis Towers Watson plc, the ultimate parent company, has undertaken to provide support for at least the next twelve months to enable the Company to continue to trade and to meet its financial obligations as they fall due. Willis Towers Watson plc will also not demand repayment or, where appropriate, procure its subsidiaries not to demand repayment of any intercompany debt where the Company does not have the financial resources to effect such payment.

Dividends

No interim dividend was paid in the year (2017: £nil).

Directors

The current Directors of the Company are shown on page 1, which forms part of this report. Ambant Underwriting Services Limited resigned as a Director of the Company on 4 June 2018. CS Butcher was appointed as a Director of the Company on 4 June 2018. There were no other changes in Directors during the year or after the year end.

The activities of the Directors are covered by a WTW-wide Directors and Officers Insurance policy.

G360 UND LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

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 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 the 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; 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

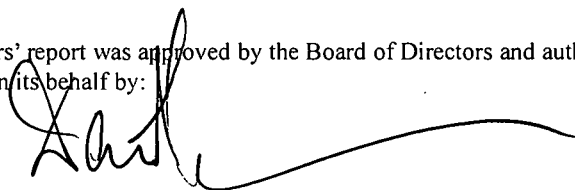
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

This Directors' report was approved by the Board of Directors and authorised for issue on 20 SEPTEMBER 2019 and signed on its behalf by:



DM Thomas
Director
51 Lime Street
London, EC3M 7DQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G360 UND LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of G360 UND Limited ('the company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard ('FRS') 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

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 Financial Reporting Council's (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 G360 UND 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matter 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G360 UND LIMITED (continued)

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 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.

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.



David Rush FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

20 September 2019

G360 UND LIMITED**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018	Period 26
			April 2017 to
			31 December
			2017
	Notes	£000	£000
Operating expenses		(136)	—
Loss before taxation		(136)	—
Tax on loss	6	26	—
Loss for the year		(110)	—

All activities derive from continuing operations.

Notes 1 to 10 form an integral part of these financial statements.

There is no other comprehensive income in either 2018 or 2017.

G360 UND LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2018**

	Notes	2018 £000	2017 £000
Current assets			
Debtors: amounts falling due within one year	7	26	—
		<u>26</u>	<u>—</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(136)	—
Net current liabilities		<u>(110)</u>	<u>—</u>
Net liabilities		<u>(110)</u>	<u>—</u>
Equity			
Called up share capital	9	—	—
Retained losses		(110)	—
Shareholder's deficit		<u>(110)</u>	<u>—</u>

Notes 1 to 10 form an integral part of these financial statements.

The financial statements of G360 UND Limited, registered company number 10742200, were approved by the Board of Directors and authorised for issue on 20 SEPTEMBER 2019 and signed on its behalf by:



DM Thomas
Director

G360 UND LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £000	Retained earnings £000	Total £000
Balance at 26 April 2017	—	—	—
Result for the period	—	—	—
Total comprehensive result for the period	—	—	—
Balance at 31 December 2017	—	—	—
Loss for the year	—	(110)	(110)
Total comprehensive loss for the year	—	(110)	(110)
Balance at 31 December 2018	—	(110)	(110)

Notes 1 to 10 form an integral part of these financial statements.

G360 UND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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.

The principal accounting policies adopted are set out below.

Disclosure exemptions

The Company has taken advantage of certain disclosure exemptions permitted under FRS 101, primarily in relation to: (i) financial instruments; (ii) related party transactions; and (iii) 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 Directors have conducted enquiries into the nature and quality of the assets and liabilities 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 a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Parent undertaking and controlling party

The Company's:

- immediate parent company and controlling undertaking is Innovisk Capital Partners (Ireland) 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.

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 on WTW's website www.willistowerswatson.com, in the Investor Relations section.

G360 UND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

1. Accounting policies (continued)

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 amounts owed to/by group undertakings.

The Company classifies its financial assets at amortised cost or at fair value through profit or loss, on the basis of the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets or financial liabilities at amortised cost are initially recognised at fair value, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, except that trade receivables are initially recognised at their transaction price, and are subsequently measured at amortised cost using the effective interest method. Any resulting interest is recognised in interest receivable or interest payable, as appropriate.

Recent accounting pronouncements adopted in the current period

The introduction by the International Accounting Standards Board ('IASB') of International Financial Reporting Standards ('IFRSs') IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers', effective for the Company during the year ended 31 December 2018, had no significant effect on the Company's financial statements and neither did the introduction of Interpretation ('IFRIC') IFRIC 22 'Foreign Currency Transactions and Advance Consideration' nor amendments to existing IFRSs or International Accounting Standards ('IASs') issued or adopted by the IASB.

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.

As at 31 December 2018, there were no critical judgements 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.

3. Auditor's remuneration

Auditor's remuneration of £8,000 (2017: £nil) was borne by another group company.

4. Employee costs

The Company employed no staff during the year (2017: none).

G360 UND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

5. Directors' remuneration

The Directors of the Company received no remuneration for services rendered to the Company during the year (2017: £nil).

	2018	2017
	£000	£000
6. Taxation		
<i>(a) Tax credited in the income statement</i>		
Current income tax:		
UK corporation tax	(26)	—
Tax credit in the income statement (6b)	(26)	—

(b) Reconciliation of total tax credit

The tax assessed for the year is equal to (2017: equal to) the standard rate of corporation tax in the UK 19% (2017: 19.25 %).

(c) Change in corporation tax rate

The Finance Act 2013 set the rate of UK corporation tax at 20% with effect from 1 April 2015. 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 2018, they have been reflected in these financial statements.

	2018	2017
	£000	£000
7. Debtors - amounts falling due within one year		
Amounts owed by group undertakings in respect of corporation taxation group relief	26	—
	26	—

	2018	2017
	£000	£000
8. Creditors: amounts falling due within one year		
Amounts owed to group undertakings	136	—
	136	—

	2018	2017
	£	£
9. Called up share capital		
Allotted, called up and fully paid		
1 (2017: 1) ordinary share of £1	1	1

The Company has one class of ordinary share, which carries no right to fixed income.

G360 UND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

10. Related party transactions

FRS 101 (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.
