

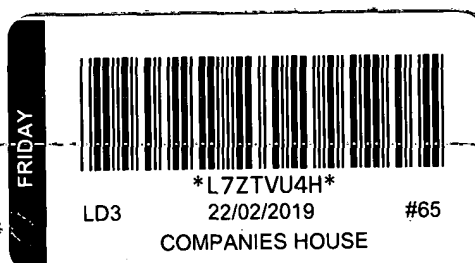
Registered number: 00617518

RIVERS GROUP LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



RIVERS GROUP LIMITED

COMPANY INFORMATION

Directors	C W Godwin J M Pickford
Company secretary	Marsh Secretarial Services Limited
Registered number	00617518
Registered office	1 Tower Place West Tower Place London EC3R 5BU

RIVERS GROUP LIMITED

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RIVERS GROUP LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The directors who served during the year were:

C W Godwin
J M Pickford

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 21/02/2019 and signed on its behalf.

James Pickford

Director

James Pickford

RIVERS GROUP LIMITED
REGISTERED NUMBER: 00617518

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Fixed assets			
Investments	5	6	6
		<u>6</u>	<u>6</u>
Current assets			
Debtors: amounts falling due within one year	6	10,184	10,184
		<u>10,184</u>	<u>10,184</u>
Creditors: amounts falling due within one year	7	(154)	(154)
Net current assets		<u>10,030</u>	<u>10,030</u>
Total assets less current liabilities		<u>10,036</u>	<u>10,036</u>
Net assets		<u><u>10,036</u></u>	<u><u>10,036</u></u>
Capital and reserves			
Called up share capital	8	3,631	3,631
Share premium account	9	1,655	1,655
Other reserves	9	39,800	39,800
Profit and loss account	9	(35,050)	(35,050)
		<u>10,036</u>	<u>10,036</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21/02/2019



Director **James Pickford**

The notes on pages 4 to 7 form part of these financial statements.

RIVERS GROUP LIMITED

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

1.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.3 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Statement of income and retained earnings

No Statement of Income and Retained Earnings is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding year. There have been no movements in shareholders' funds during the year under review or the preceding year.

3. Related party transactions

Advantage has been taken of the exemption under FRS 102 s33.1A not to disclose transactions between entities within the Marsh & McLennan Companies, Inc. Group (the "Group"), where no less than 100% of voting rights are controlled within the Group, whose consolidated financial statements are publicly available. There are no other transactions requiring disclosure.

4. Transactions with directors

No remuneration was paid or is payable to the directors of Rivers Group Limited in respect of their services to the Company during the year. Directors were remunerated for their services to other companies in the Marsh & McLennan Companies, Inc. Group and their remuneration is dealt with in the financial statements of those companies. The Company had no employees during the year or the previous year.

RIVERS GROUP LIMITED

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

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2018	6
At 31 December 2018	<u>6</u>
Net book value	
At 31 December 2018	<u>6</u>
At 31 December 2017	<u>6</u>

In the opinion of the directors the value of the investment in the Company's subsidiary is not less than the amount at which it is included in the Statement of Financial Position. The Company's subsidiary undertaking at 31 December 2018 were:

Name	Principle Activity	Country of Incorporation	Description of Shares	% of Issued shares held by the Company	Registered Office Address
Exmoor Management Company Limited	Non-trading	Bermuda	Ordinary	100%	Canon's Court, 22 Victoria Street, Hamilton HM EX, Bermuda

6. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	10,116	10,116
Amounts recoverable from group undertakings in respect of taxation	68	68
	<u>10,184</u>	<u>10,184</u>

RIVERS GROUP LIMITED

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

7. Creditors: Amounts falling due within one year

	2018	2017
	£000	£000
Amounts owed to group undertakings	154	154
	154	154

8. Share capital

	2018	2017
	£000	£000
Allotted, called up and fully paid		
3,631,000 Ordinary shares of £1 each	3,631	3,631

The share capital of the Company consists of fully paid Ordinary Shares with a par value of £1 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

9. Reserves**Share premium account**

Share premium represents the premium received above the par value on ordinary share capital transactions.

Other reserves

Other reserves consist of capital contributions and un-distributable profits on the sale of subsidiary investments to other group companies.

Profit and loss account

The profit and loss account includes all current and prior year retained profits and losses distributable to shareholders.

RIVERS GROUP LIMITED

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

10. Controlling party

The Company's immediate and ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the State of Delaware, United States of America.

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

Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

and also from:

The Company Secretary
MMC Treasury Holdings (UK) Limited
1 Tower Place West
Tower Place
London
EC3R 5BU