Registered Number: 00837227

JELF INSURANCE BROKERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

COMPANY INFORMATION

DIRECTORS	T Colraine A S Fraser-Hawkins (appointed 24 February 2023) C J Lay
COMPANY SECRETARY	Marsh Secretarial Services Limited
REGISTERED NUMBER	00837227
REGISTERED OFFICE	1 Tower Place West Tower Place London EC3R 5BU United Kingdom

JELF INSURANCE BROKERS LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

INTRODUCTION

The Directors present their Strategic Report for Jelf Insurance Brokers Limited ("the Company") for the year ended 31 December 2023. The Company's registration number is 00837227.

PRINCIPAL ACTIVITIES

The Company is part of the Marsh & McLennan Companies, Inc group of entities ('MMC Group' or 'the Group'). Until April 2022 the Company provided risk management and insurance broking services to clients, and received revenue for services to insurance carriers. In April 2022 the Company sold its trade and assets, with the exception of its investment in its subsidiaries, to a fellow group company.

The Company was regulated by the Financial Conduct Authority ('FCA'). After the sale of its trade and assets, the Company applied to the FCA to have its permissions cancelled. This was confirmed by the FCA and the Company ceased to be regulated on 16 December 2022.

The Company acted as an intermediate holding company during 2023 and is anticipated to continue in that capacity.

BUSINESS REVIEW

Profit before taxation amounts to £2,439 (*2022: profit £215,109,612*)

In 2023 the Company received dividend income of £3,383 from a subsidiary and impaired investments in subsidiaries by £944, resulting in a profit before tax.

The results of the Company for the year ended 31 December 2023 are set out in the financial statements on pages 8 to 21.

FINANCIAL KEY PERFORMANCE INDICATORS

Due to the sale of the Company's trade in 2022, the directors do not believe that an analysis of Key Performance Indicators is relevant to an understanding of the Company's performance for the year under review.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are those listed below:

GEOPOLITICAL AND MACRO-ECONOMIC RISK

The risk that changes within the geopolitical and macroeconomic environment adversely impacts the Company resulting in potential losses and additional costs. The Group continuously monitors and responds to any material external environmental factors, such as: fiscal changes (including inflation and GDP growth), geopolitical influences (e.g. Russia/Ukraine war, Israel/Palestine conflict, China/Taiwan tensions).

FINANCIAL RISK MANAGEMENT

The Company is exposed to credit risk, the risk that a counterparty will be unable to pay amounts in full when due. The main area where the Company is exposed to credit risk is on amounts recoverable from group undertakings not yet received. There is regular reporting and review of balances by management.

This report was approved by the board and signed on its behalf on 24 May 2024.

T Colraine
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activities of the Company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review are included in the Strategic Report. This includes a review of the development of the business of the Company during the year. Details of principal risks such as financial risk management are included in the Strategic Report.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £2,881 (2022: - profit £214,204,384).

The Company paid an interim dividend of £10,650,000 in the year (2022: £406,000,000). The directors do not recommend the payment of a final dividend.

DIRECTORS

The directors who served during the year and up to the date of signing were:

T Colraine
A S Fraser-Hawkins (appointed 24 February 2023)
C J Lay

GOING CONCERN AND FUTURE DEVELOPMENT

The directors acknowledge the latest guidance on going concern. The Company remains as a holding company for other investments. The Company's activities are under review by the Directors and a decision will be made in due course as to its future. A series of scenarios or stress tests were considered, and a conclusion has been made that the Company is a going concern. Accordingly the directors 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 the statement of accounting policies in note 2.3 to the financial statements.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Company consumed less than 40MWh in the UK for the 12 months ended 31 December 2023. As a result of meeting that criteria, the Company itself is not required to make the detailed energy and carbon reporting disclosures included within the Environmental Reporting Guidelines. Where appropriate, stream-lined energy and carbon reporting disclosures are made and can be found in the financial statements of companies it owns as fixed asset investments.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Company has put in place an indemnity in its Articles of Association to indemnify directors and officers of the Company against losses or liabilities sustained in the execution of their duties of office. The indemnity is a qualifying third party indemnity provision under s232 and s234 of the Companies Act 2006.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events affecting the Company since the year end.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

AUDITOR

The auditor, Deloitte LLP, have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting. The auditor is deemed to be reappointed under section 487(2) of the Companies Act 2006).

This report was approved by the board and signed on its behalf on 24 May 2024

T Colraine
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JELF INSURANCE BROKERS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Jelf Insurance Brokers Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JELF INSURANCE BROKERS LIMITED

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JELF INSURANCE BROKERS LIMITED

Report on other legal and regulatory requirements

Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report 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 strategic report or the directors' report.

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.

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.

Malav Bhagdev

Malav Bhagdev, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

28 May 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Total 2023 £	Total 2022 £
Turnover	4	–	35,898,805
Gross profit		–	35,898,805
Administrative expenses		–	(35,504,356)
Other operating income	6	–	215,252,192
Operating profit		–	215,646,641
Income from fixed assets investments	10	3,383	7,852,831
Amounts written off investments	5	(944)	(8,389,860)
Interest payable and similar expenses		–	–
Profit before tax		2,439	215,109,612
Tax on profit	11	(5,320)	(905,228)
(Loss)/Profit for the financial year		(2,881)	214,204,384
Total comprehensive (expense)/income for the year		(2,881)	214,204,384

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

All transactions derive from continuing operations.

The notes on pages 12 to 21 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note		2023		2022
			£		£
Fixed assets					
Investments	13		**13**		*958*
			13		*958*
Current assets					
Debtors: amounts falling due within one year	14	**52,123**		*10,704,059*	
		52,123		*10,704,059*	
Creditors: amounts falling due within one year	15	**(1)**		*(1)*	
Net current assets			**52,122**		*10,704,058*
Total assets less current liabilities			**52,135**		*10,705,016*
Net assets			**52,135**		*10,705,016*
Capital and reserves					
Called up share capital	17		**1,000**		*1,000*
Profit and loss account	18		**51,135**		*10,704,016*
			52,135		*10,705,016*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 May 2024.

T Colraine

Director

The notes on pages 12 to 21 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2023	**1,000**	**–**	**10,704,016**	**10,705,016**
Comprehensive expense for the year:				
Loss for the year	**–**	**–**	**(2,881)**	**(2,881)**
Total comprehensive expense for the year	**–**	**–**	**(2,881)**	**(2,881)**
Dividends paid	**–**	**–**	**(10,650,000)**	**(10,650,000)**
Total transactions with owners	**–**	**–**	**(10,650,000)**	**(10,650,000)**
At 31 December 2023	**1,000**	**–**	**51,135**	**52,135**

The notes on pages 12 to 21 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	**257,000**	**26,988,758**	**175,254,874**	**202,500,632**
Comprehensive profit for the year:				
Profit for the year	**–**	**–**	**214,204,384**	**214,204,384**
Total comprehensive income for the year	**–**	**–**	**214,204,384**	**214,204,384**
Dividends paid	**–**	**–**	**(406,000,000)**	**(406,000,000)**
Shares capital reduction during the year	**(256,000)**	**(26,988,758)**	**27,244,758**	**–**
Total transactions with owners	**(256,000)**	**(26,988,758)**	**(378,755,242)**	**(406,000,000)**
At 31 December 2022	**1,000**	**–**	**10,704,016**	**10,705,016**

The notes on pages 12 to 21 form part of these financial statements.

1 GENERAL INFORMATION

Jelf Insurance Brokers Limited is a company incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is given on the Company information page. Jelf Insurance Brokers Limited is a private company limited by shares. The nature of the Company's operations and its principal activities are set out in the strategic report and the directors' report on pages 1 to 3.

2 ACCOUNTING POLICIES

2.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 FINANCIAL REPORTING STANDARD 102 REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 29 Income Tax related to Pillar Two paragraphs 29.28(b), 29.29 and 29.39 to 29.41.

This information is included in the consolidated financial statements of Marsh & McLennan Companies Inc. as at 31 December 2023 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

2.3 GOING CONCERN

The directors acknowledge the latest guidance on going concern. The Company remains as a holding company for other investments. The Company’s activities are under review by the Directors and a decision will be made in due course as to its future. A series of scenarios or stress tests were considered, where the Company had net current assets in all scenarios. The directors therefore have a reasonable expectation that the Company has adequate resources to continue in existence for a period of twelve months from the date of the approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

2.4 FOREIGN CURRENCY TRANSLATION (CONTINUED)

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 INVESTMENT INCOME

Represents dividends received from subsidiaries. Dividends are accounted for when declared.

2.7 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 IMPAIRMENT

Assets, other than those measured at fair value, are assessed for indicators of impairment at each statement of financial position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income as described below.

Financial assets

For the Company's assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For the Company's assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Non-financial assets

At each statement of financial position date, the Company reviews the carrying amounts of its tangible and intangible assets acquired separately to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Comprehensive Income, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Internally generated intangible assets arising from the Company's internal system development projects are considered for impairment on a regular basis and those projects that no longer have a useful purpose either by the result of obsolescence or the Company's decision to migrate to other products, will be recognised in the statement of income in the quarter the asset is no longer in a condition useable by the Company in any capacity.

2.10 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 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.

2.13 DIVIDEND POLICY

Dividends are the way that the Company makes distributions from the Company's profits to its shareholder. The dividend is determined in sterling, the economic currency of the Company. The Directors may choose to declare dividends in any currency provided that a sterling equivalent is announced.

The Board decides the level of dividend in consultation with, or consideration of, various stakeholders, including the management of the Company's ultimate parent company, Marsh & McLennan Companies, Inc.. The amount and timing of a dividend is influenced by factors such as:

- the Company's working capital requirements to sustain its business plans;
- the Company's future capital investment needs; and
- the Company's excess financial resources.

Equity dividends are recognised when they become legally payable.

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions 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 on-going 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.

Critical judgements in applying the Company's accounting policies

The directors do not consider any critical judgements, other than those involving estimations which are dealt with separately below, have been made in the process of applying the Company's accounting policies which have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management have considered key sources of estimation uncertainty. There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 TURNOVER

	2023	*2022*
	£	*£*
Client service revenue	**–**	*35,898,805*
	–	*35,898,805*

All turnover arose within the United Kingdom.

5 AMOUNTS WRITTEN OFF INVESTMENTS

	2023	*2022*
	£	*£*
Impairment of investment in subsidiary undertakings	**944**	*8,389,860*
	944	*8,389,860*

The Company's investments were impaired following a review of the carrying value.

6 OTHER OPERATING INCOME

	2023	*2022*
	£	*£*
Profit on sale of business	**–**	*215,252,192*
	–	215,252,192

7 AUDITOR'S REMUNERATION

The audit fee attributable to the Company is £12,200 *(2022 - £36,000*). The Company has not engaged its auditor for any non-audit service in 2023 *(2022 - £136,000*).

The audit fees are borne by another group company.

8 EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2023	*2022*
	£	*£*
Wages and salaries	**–**	*17,091,963*
Social security costs	**–**	*1,764,090*
Cost of defined contribution scheme	**–**	*1,570,668*
	–	*20,426,721*

8 EMPLOYEES (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Insurance broking, reinsurance broking and risk management	–	391
Technical support, management and administration	–	48
	–	439

There was a TUPE transfer agreement in April 2022, whereby staff employed by the Company, were transferred to a fellow group company, Marsh Services Limited.

9 DIRECTORS' REMUNERATION

	2023	2022
	£	£
Directors' emoluments	–	337,840
Company contributions to defined benefit pension schemes	–	–
Company contributions to defined contribution pension schemes	–	–
	–	337,840

Certain directors of the Company are also directors of other Group entities. The costs for these directors are disclosed in the financial statements of the relevant Group entity, as the directors believe it is impractical to split the amounts for these directors between their services as directors of the Company and their services as directors or employees of other Marsh & McLennan Companies, Inc. Group companies.

10 INCOME FROM FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Dividends received from unlisted investments	3,383	7,852,831
	3,383	7,852,831

The Company received dividends in 2023 and 2022 from its direct subsidiaries as part of a legal entity rationalisation and elimination project

11 TAX ON PROFIT

	2023	2022
	£	£
Corporation Tax		
Current tax on profits for the year	–	1,547,230
Adjustments in respect of previous periods	5,320	(172,377)
Total Current Tax	5,320	1,374,853
Deferred tax		
Origination and reversal of timing differences	–	9,916
Adjustments in respect of previous periods	–	(479,541)
Total deferred tax	–	(469,625)
Taxation on profit on ordinary activities	5,320	905,228

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than *(2022 - lower than)* the standard rate of corporation tax in the UK of 23.5% *(2022 - 19.0%)*. The differences are explained below:

	2023	2022
	£	£
Profit/(Loss) on ordinary activities before tax	2,439	215,109,612
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in UK of 23.5% (2022 - 19%)	574	40,870,826
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	–	3,067,121
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	222	7,874
Adjustments to tax charge in respect of prior periods	5,320	(651,919)
Non-taxable income		(40,899,017)
Dividends from UK companies	(796)	(1,492,038)
Other differences leading to an increase (decrease) in the tax charge	–	2,381
Total tax charge for the year	5,320	905,228

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The UK Corporation Tax rate increased from 19% to 25% with effect from 1 April 2023.

The international tax reform released by the Organisation for Economic Cooperation and Development (OECD), known as Pillar Two, is a framework for the introduction of a global minimum effective tax rate of 15%, which could impact the tax charge of the Company in future periods in the jurisdiction where the Company operates. The legislation was enacted by Finance (No. 2) Act 2023, which received Royal Assent on 20 June 2023, and will be effective from 1 January 2024.

12 DIVIDENDS

	2023	*2022*
	£	*£*
Interim dividend for the year ended 31 December	10,650,000	*406,000,000*
	10,650,000	*406,000,000*

13 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies
	£
Cost	
At 1 January 2023	379,384,394
Disposals	(54,003,470)
At 31 December 2023	325,380,924
Impairment	
At 1 January 2023	379,383,435
Charge for the period	944
Impairment on disposals	(54,003,468)
At 31 December 2023	325,380,911
Net book value	
At 31 December 2023	13
At 31 December 2022	*958*

In the opinion of the directors the value of investments in the Company's subsidiaries is not less than the amount at which it is included in the Statement of Financial Position.

Details of the Company's subsidiary undertakings at 31 December 2023 are shown below:

Name	Country of Incorporation	Class of shares	Holding	Registered office
Bluefin Insurance Services Limited*	England	Ordinary shares of £1 each	100%	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU
Hamilton Bond Limited*	England	Ordinary shares of £1 each	100%	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU
Jelf Commercial Finance Limited*	England	Ordinary shares of £1 each	100%	1 Tower Place West, Tower Place, London, United Kingdom, EC3R 5BU

*Subsidiary is directly owned.

14 DEBTORS

	2023	2022
	£	£
Due within one year		
Amounts owed by group undertakings	**52,123**	*10,704,059*
	52,123	*10,704,059*

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed to group undertakings	**1**	*1*
	1	*1*

Other amounts owed to group undertakings are unsecured, interest free and repayable on demand.

16 DEFERRED TAXATION

	2023	2022
	£	£
At beginning of year	**–**	*2,928,899*
Charged to profit or loss	**–**	*469,625*
Other movements	**–**	*(3,398,524)*
At end of year	**–**	*–*

The provision for deferred tax is made up as follows:

	2023	2022
	£	£
Accelerated capital allowances	**–**	*–*
Short term timing difference	**–**	*–*
	–	*–*

On 11 July 2023, the Financial Reporting Council (FRC) published amendments to section 29 of FRS102 entitled 'International Tax Reform - Pillar Two Model Rules' to clarify the application of section 29 Income Tax to income tax arising from tax law enacted or substantively enacted to implement Pillar Two model rules. The amendments became effective immediately. The amendments introduce a mandatory temporary exception to the accounting requirement of deferred taxes in section 29, so that an entity would neither recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Company has applied this exception and not provided for deferred tax in respect of these reforms.

There are no unrecognised deferred tax balances.

17 CALLED UP SHARE CAPITAL

	2023	2022
	£	£
Allotted, called up and fully paid		
1,000 (2022- 1,000) Ordinary shares of £1.00 each	**1,000**	*1,000*

The Company has one class of ordinary shares which carry no right to fixed income.

18 RESERVES

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

19 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS 102 Section 33.1A 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.

20 EVENTS AFTER THE REPORTING PERIOD

There have been no significant events affecting the Company since the year end

21 GROUP FINANCIAL STATEMENTS

Group financial statements have not been prepared as the Company has taken an exemption in accordance with Section 401 of the Companies Act 2006, from the requirement to prepare group financial statements.

The Company is itself a wholly-owned subsidiary and is included in the consolidated financial statements of Marsh & McLennan Companies, Inc., its ultimate parent company. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its Group.

22 CONTROLLING PARTY

The Company's immediate parent company is Marsh Limited, registered in England and Wales. The Company's ultimate parent company and controlling entity is Marsh & McLennan Companies, Inc., incorporated in the state of Delaware, USA.

The smallest and largest group in which the results of Jelf Insurance Brokers Limited are consolidated is that headed by Marsh & McLennan Companies, Inc. whose registered address is 1166 Avenue Of The Americas, New York, Ny 10036, United States. The consolidated financial statements of Marsh & McLennan Companies, Inc. are available to the public and may be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

and also from:

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