

Registered number: 01081561

JONES LANG LASALLE INSURANCE SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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JONES LANG LASALLE INSURANCE SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

RC Angliss
RM Hibberd

COMPANY SECRETARY

RH Webster
NG Taylor

REGISTERED NUMBER

01081561

REGISTERED OFFICE

30 Warwick Street
London
W1B 5NH

INDEPENDENT AUDITOR

KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

JONES LANG LASALLE INSURANCE SERVICES LIMITED

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JONES LANG LASALLE INSURANCE SERVICES LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

BUSINESS REVIEW

The results for the year, as shown on page 6, and the financial position of the company, as shown on page 7, are considered to be satisfactory by the directors.

The directors consider the company will continue to develop its business in the UK.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the company, the risks are integrated with the principal risks of the group and are managed in accordance with group guidelines.

FINANCIAL KEY PERFORMANCE INDICATORS

The results of the company show a pre tax profit of £797,881 (2014: £754,825) and sales of £826,445 (2014: £782,323). The company has net assets of £7,966,762 (2014: £7,330,452).

This report was approved by the board on 3 August 2016 and signed on its behalf.



RH Webster
Secretary

JONES LANG LASALLE INSURANCE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The company's main business activity is to introduce clients of the JLL Group and other business contacts to its Joint Venture with Aon Limited's Property Insurance business.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £636,310 (2014:£754,825).

The directors did not pay an interim dividend during the year (2014: £nil). The directors do not recommend the payment of a final dividend (2014: £nil).

DIRECTORS

The directors who served during the year were:

RC Angliss
RM Hibberd

FUTURE DEVELOPMENTS

Both the level of business and the year end financial position were satisfactory. The business faces a difficult market in 2016 and the profit related fee payable to Jones Lang LaSalle Insurance Ltd is due for review at the end of 2017.

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 that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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.

POST BALANCE SHEET EVENTS

In relation to the assessment and monitoring of economic, political and regulatory risks, the Company is continuing to evaluate the impact of the outcome of the recent referendum in relation to the UK's membership of the EU on the company's business strategy and business risks in the short, medium and long term. In the short term there is no significant impact expected on the Company's business activities, there will be no immediate change in business strategy, and it does not affect the going concern position of the company. Over the course of the expected two year transition period following a notification of intention to leave the EU, the Company will continue to closely monitor developments and will make appropriate changes to the business strategy once the outcome of the referendum result and its impact on the UK and European real estate services industry is more certain.

JONES LANG LASALLE INSURANCE SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITORS

Under section 487(2) of the Companies Act 2006, KPMG LLP, Statutory Auditor will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 3 August 2016 and signed on its behalf.



RH Webster
Secretary

JONES LANG LASALLE INSURANCE SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company financial statements 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;
- 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 JONES LANG LASALLE INSURANCE SERVICES LIMITED

We have audited the financial statements of Jones Lang LaSalle Insurance Services Limited for the year ended 31 December 2015, set out on pages 6 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

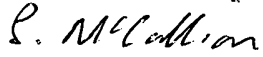
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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 directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.


Sean McCallion (Senior Statutory Auditor)
for and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date:

5 August 2016

JONES LANG LASALLE INSURANCE SERVICES LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover	3	826,445	782,323
Administrative expenses		<u>(28,564)</u>	<u>(27,498)</u>
OPERATING PROFIT		797,881	754,825
Taxation on loss on ordinary activities	6	<u>(161,571)</u>	<u>-</u>
PROFIT FOR THE YEAR		<u><u>636,310</u></u>	<u><u>754,825</u></u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement.

The notes on pages 9 to 15 form part of these financial statements.

JONES LANG LASALLE INSURANCE SERVICES LIMITED
REGISTERED NUMBER:01081561

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	8,128,333	7,330,452
		<u>8,128,333</u>	<u>7,330,452</u>
Creditors: amounts falling due within one year	8	(161,571)	-
		<u></u>	<u></u>
NET CURRENT ASSETS		7,966,762	7,330,452
TOTAL ASSETS LESS CURRENT LIABILITIES		7,966,762	7,330,452
		<u></u>	<u></u>
NET ASSETS		7,966,762	7,330,452
		<u></u>	<u></u>
CAPITAL AND RESERVES			
Called up share capital	10	158,076	158,076
Profit and loss account	11	7,808,686	7,172,376
		<u>7,966,762</u>	<u>7,330,452</u>

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

3 August 2016.



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RM Hibberd
 Director

JONES LANG LASALLE INSURANCE SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	158,076	7,172,376	7,330,452
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	636,310	636,310
Actuarial gains on pension scheme	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	636,310	636,310
TOTAL TRANSACTIONS WITH OWNERS	-	-	-
AT 31 DECEMBER 2015	158,076	7,808,686	7,966,762

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	158,076	6,417,551	6,575,627
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	754,825	754,825
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	754,825	754,825
TOTAL TRANSACTIONS WITH OWNERS	-	-	-
AT 31 DECEMBER 2014	158,076	7,172,376	7,330,452

The notes on pages 9 to 15 form part of these financial statements.

JONES LANG LASALLE INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The functional and presentation currency of these financial statements is pound sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 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 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jones Lang LaSalle Incorporated as at 31 December 2015 and these financial statements may be obtained from Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601, USA.

1.3 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons:

- The directors assessed the company's financial position, and they have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future;
- There are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

On the basis of their assessment the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

JONES LANG LASALLE INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.4 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.

Turnover represents a profit related fee received on an arm's length basis from the arrangement with AON.

1.5 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.

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

JONES LANG LASALLE INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.7 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.

1.8 Taxation

Tax is recognised in the Income Statement, except that a change 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.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors have not made any judgements in the process of applying the accounting policies that have a significant effect on the amounts recognised in the financial statements other than already disclosed in the notes to the accounts or made any key assumptions concerning the future and any other key sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

JONES LANG LASALLE INSURANCE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. ANALYSIS OF TURNOVER

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Introduction fees	826,445	782,323
	<u>826,445</u>	<u>782,323</u>

All turnover arose within the United Kingdom.

4. AUDITOR'S REMUNERATION

The audit fee of £4,267 (2014: £2,649) has been borne by the parent company in both years.

5. EMPLOYEES

The Company has no employees (2014: nil) and the directors did not receive any remuneration in either year for qualifying services from any company in the JLL Group.

6. TAXATION

	2015 £	2014 £
CORPORATION TAX		
Current tax on profits for the year	161,571	-
	<u>161,571</u>	<u>-</u>
TOTAL TAX CHARGE FOR THE YEAR	<u>161,571</u>	<u>-</u>

JONES LANG LASALLE INSURANCE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2014: less than) the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>797,881</u>	<u>754,825</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	161,571	162,287
EFFECTS OF:		
Group relief	-	(162,287)
TOTAL TAX CHARGE FOR THE YEAR	<u>161,571</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main rate of UK corporation tax was reduced from 21% to 20% effective from 1 April 2015 and results in a weighted average tax rate of 20.25% for 2015 (2014:21.5%). During 2015 further reductions in the UK corporation tax rate to 19% effective from 1 April 2017, and to 18% effective from 1 April 2020, were substantively enacted on 26 October 2015. An additional reduction to 17% effective from 1 April 2020 was announced in the Budget on 16 March 2016.

7. DEBTORS

	2015 £	2014 £
Trade debtors	-	171,694
Amounts owed by group undertakings	8,073,722	7,158,758
Prepayments and accrued income	54,611	-
	<u>8,128,333</u>	<u>7,330,452</u>

8. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Corporation tax	161,571	-
	<u>161,571</u>	<u>-</u>

JONES LANG LASALLE INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. FINANCIAL INSTRUMENTS

	2015 £	2014 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	8,128,333	7,330,452
	<u>8,128,333</u>	<u>7,330,452</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group companies and accruals.

10. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
158,076 Ordinary shares of £1 each	158,076	158,076
	<u>158,076</u>	<u>158,076</u>

11. RESERVES

Profit and loss account

Company's accumulated profits less any accumulated losses available for the distribution to shareholders.

12. POST BALANCE SHEET EVENTS

In relation to the assessment and monitoring of economic, political and regulatory risks, the Company is continuing to evaluate the impact of the outcome of the recent referendum in relation to the UK's membership of the EU on the company's business strategy and business risks in the short, medium and long term. In the short term there is no significant impact expected on the Company's business activities, there will be no immediate change in business strategy, and it does not affect the going concern position of the company. Over the course of the expected two year transition period following a notification of intention to leave the EU, the Company will continue to closely monitor developments and will make appropriate changes to the business strategy once the outcome of the referendum result and its impact on the UK and European real estate services industry is more certain.

JONES LANG LASALLE INSURANCE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. CONTROLLING PARTY

The company's immediate parent company during the year was Jones Lang LaSalle Limited, a company incorporated in England and Wales, and the ultimate parent company is Jones Lang LaSalle Incorporated, a company incorporated in Maryland, USA.

The only group in which the financial statements of the company are consolidated is that headed by Jones Lang LaSalle Incorporated. Copies of the group financial statements of Jones Lang LaSalle Incorporated can be obtained from Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601, USA.

14. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.