

Registered number: 01081561

JONES LANG LASALLE INSURANCE SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

THURSDAY



A4G5HXGO

A13

17/09/2015

#494

COMPANIES HOUSE

JONES LANG LASALLE INSURANCE SERVICES LIMITED

COMPANY INFORMATION

DIRECTORS

RC Angliss
RM Hibberd

COMPANY SECRETARY

RH Webster

REGISTERED NUMBER

01081561

REGISTERED OFFICE

30 Warwick Street
London
W1B 5NH

INDEPENDENT AUDITOR

KPMG LLP
Chartered Accountants and Statutory Auditors
15 Canada Square
London
E14 5GL

JONES LANG LASALLE INSURANCE SERVICES LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 10

JONES LANG LASALLE INSURANCE SERVICES LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

BUSINESS REVIEW

The results for the year, as shown on page 5, and the financial position of the company, as shown on page 6, 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 post tax profit of £754,825; (2013: £626,502), sales of £782,323; (2013: £640,288). The company has net assets of £7,330,452; (2013: £6,575,627).

FUTURE OUTLOOK

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

This report was approved by the board on 24th April 2015 and signed on its behalf.



RH Webster
Secretary

JONES LANG LASALLE INSURANCE SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

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

The company also provides expertise in understanding the property insurance requirements of investors and occupiers and in return receives a profit related fee.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £754,825 (2013 - £626,502).

The directors did not pay an interim dividend during the year (2013: £nil). The directors do not recommend the payment of a final dividend (2013: £nil)

DIRECTORS

The directors who served during the year were:

RC Angliss
RM Hibberd

POLITICAL CONTRIBUTIONS

The company made no political or charitable contributions during the year.

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.

AUDITOR

Under section 487(2) of the Companies Act 2006, KPMG LLP 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

24th April 2015

and signed on its behalf.



RH Webster
Secretary

JONES LANG LASALLE INSURANCE SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 judgments 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 SHAREHOLDERS 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 2014, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2014 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 MATTER 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.

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: 24th April 2015

JONES LANG LASALLE INSURANCE SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1	782,323	640,288
Other operating charges		<u>(27,498)</u>	<u>(13,786)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		754,825	626,502
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	8	<u>754,825</u>	<u>626,502</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

JONES LANG LASALLE INSURANCE SERVICES LIMITED
REGISTERED NUMBER: 01081561

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	6	7,330,452	6,575,627
NET ASSETS		<u>7,330,452</u>	<u>6,575,627</u>
CAPITAL AND RESERVES			
Called up share capital	7	158,076	158,076
Profit and loss account	8	<u>7,172,376</u>	<u>6,417,551</u>
SHAREHOLDERS' FUNDS	9	<u>7,330,452</u>	<u>6,575,627</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
24th April 2015.

R. M. Hibberd

.....
RM Hibberd
 Director

The notes on pages 7 to 10 form part of these financial statements.

JONES LANG LASALLE INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 applicable accounting standards.

1.2 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.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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

1.5 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

JONES LANG LASALLE INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>2,649</u>	<u>2,572</u>

The company's audit fee of £2,649 (2013: £2,572) and other professional fees and expenses have been borne by Jones Lang LaSalle Limited, a fellow group company, as in the preceding year.

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

4. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is less- (2013 - different than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>754,825</u>	<u>626,502</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	<u>162,287</u>	<u>145,662</u>
Effects of:		
Group relief	<u>(162,287)</u>	<u>(145,662)</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The main rate of UK corporation tax was reduced from 23% to 21% effective from 1 April 2014 and results in a weighted average tax rate of 21.5% for 2014 (2013: 23.25%). During 2013, Finance Act 2013 enacted further reductions in the rate of UK corporation tax to 20% from 1 April 2015.

5. DIRECTORS

The directors did not receive any remuneration during either year.

JONES LANG LASALLE INSURANCE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. DEBTORS

	2014 £	2013 £
Trade debtors	171,694	178,625
Amounts owed by group undertakings	7,158,758	6,397,002
	<u>7,330,452</u>	<u>6,575,627</u>

7. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid 158,076 Ordinary shares of £1 each	<u>158,076</u>	<u>158,076</u>

8. RESERVES

	Profit and loss account £
At 1 January 2014	6,417,551
Profit for the year	754,825
At 31 December 2014	<u>7,172,376</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	6,575,627	5,949,125
Profit for the financial year	754,825	626,502
Closing shareholders' funds	<u>7,330,452</u>	<u>6,575,627</u>

10. RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of Jones Lang LaSalle Incorporated, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investors in the group qualifying as related parties).

The consolidated financial statements of Jones Lang LaSalle Incorporated within which this company is included can be obtained from the address given in the Ultimate parent undertaking and controlling party note.

JONES LANG LASALLE INSURANCE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

11. ULTIMATE PARENT UNDERTAKING AND 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.