

Registered number 01144849

JONES LANG LASALLE CORPORATE FINANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

JONES LANG LASALLE CORPORATE FINANCE LIMITED

COMPANY INFORMATION

DIRECTORS

DJG Reilly (resigned 7 January 2014)
TJD Edghill
CGR Pratt
N Sinfield (resigned 18 June 2013)
C Holmes (appointed 7 January 2014)
J Martin

COMPANY SECRETARY

RH Webster
NG Taylor

REGISTERED NUMBER

01144849

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 CORPORATE FINANCE LIMITED

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JONES LANG LASALLE CORPORATE FINANCE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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 and will continue to provide services to fellow group companies

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/(loss) of £816,822 (2012 £1,415,556) and sales of £9,856,307 (2012 £4,995,855) The company has net assets of £4,481,662 (2012 £3,664,840)

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 15th April 2014 and signed on its behalf



RH Webster
Secretary

JONES LANG LASALLE CORPORATE FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013

PRINCIPAL ACTIVITIES

The company is engaged in the provision of property related financial services and is regulated by the Financial Services Authority. Please note that the company's FSA Pillar 3 disclosure document is available on www.jll.com

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £816,822 (2012 - loss £1,415,556)

The directors did not pay an interim dividend during the year (2012 £nil). The directors do not recommend the payment of a final dividend (2012 £nil).

DIRECTORS

The directors who served during the year were

DJG Reilly (resigned 7 January 2014)

TJD Edghill

CGR Pratt

N Sinfield (resigned 18 June 2013)

J Martin

C Holmes (appointed 7 January 2014)

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

KPMG Audit Plc has notified the company that it is not seeking reappointment due to a transfer of its business to its parent company, KPMG LLP. In accordance with Section 485 of the Companies Act, resolutions for the appointment of KPMG LLP as auditor of the company have been passed by the board of directors.

This report was approved by the board on 15th April 2014 and signed on its behalf



RH Webster
Secretary

JONES LANG LASALLE CORPORATE FINANCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors are responsible for preparing 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 CORPORATE FINANCE LIMITED

We have audited the financial statements of Jones Lang LaSalle Corporate Finance Limited for the year ended 31 December 2013, set out on pages 5 to 12. 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, 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 2013 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

Chartered Accountants and Statutory Auditors

15 Canada Square

London

E14 5GL

Date 16TH APRIL 2014

JONES LANG LASALLE CORPORATE FINANCE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	9,856,307	4,995,855
Administrative expenses		(9,365,857)	(6,681,979)
OPERATING PROFIT/(LOSS)	3	490,450	(1,686,124)
Interest receivable and similar income	6	326,372	270,568
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		816,822	(1,415,556)
Tax on profit/(loss) on ordinary activities	7	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	816,822	(1,415,556)

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 7 to 12 form part of these financial statements

JONES LANG LASALLE CORPORATE FINANCE LIMITED
REGISTERED NUMBER 01144849

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments	8		-		5,023
CURRENT ASSETS					
Debtors	9	28,069,716		19,462,115	
Cash at bank		3,900		-	
		<u>28,073,616</u>		<u>19,462,115</u>	
CREDITORS amounts falling due within one year	10	<u>(23,591,954)</u>		<u>(15,802,298)</u>	
NET CURRENT ASSETS			<u>4,481,662</u>		<u>3,659,817</u>
NET ASSETS			<u>4,481,662</u>		<u>3,664,840</u>
CAPITAL AND RESERVES					
Called up share capital	11		225,000		225,000
Profit and loss account	12		<u>4,256,662</u>		<u>3,439,840</u>
SHAREHOLDERS' FUNDS	13		<u>4,481,662</u>		<u>3,664,840</u>

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

15th April 2014

.....*C Holmes*.....
C Holmes
 Director

The notes on pages 7 to 12 form part of these financial statements

JONES LANG LASALLE CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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

The company is exempt by virtue of S401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

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 is measured at the fair value of the consideration received or receivable. Revenue comprises financing and consulting fees, exclusive of sales-related taxes and amounts due to third parties.

Financing fees related to transactional business are recognised as income in the period in which the transaction is completed.

Consulting fees related to corporate finance services and strategic consulting are recognised as income in the period in which the related service is performed.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

JONES LANG LASALLE CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES (continued)

1.6 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

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

The company operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS17 'Retirement benefits', the company accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Profit and loss account represents contributions payable to the scheme in respect of the accounting period

1.9 Share based payments

Employees of the company are entitled to participate in the SAYE scheme of the Jones Lang LaSalle group. This is administered by the company's immediate parent, Jones Lang LaSalle Limited. All costs of this scheme are borne by the parent entity, in accordance with group policy

1.10 Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

JONES LANG LASALLE CORPORATE FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2 TURNOVER

Turnover represents the amounts invoiced, excluding VAT, for services rendered to external third parties in respect of the company's business

All turnover arose within the United Kingdom

3. OPERATING PROFIT/(LOSS)

During the year, no director received any emoluments (2012 - £NIL)

4. AUDITOR'S REMUNERATION

	2013	2012
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	17,564	17,075

The audit fee has been borne by the parent company in both 2012 and 2013

5. STAFF COSTS

Staff costs were as follows

	2013	2012
	£	£
Wages and salaries	5,182,533	2,995,573
Social security costs	663,478	369,209
Other pension costs	212,474	253,993
	6,058,485	3,618,775

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

2013	2012
No.	No
40	46

6 INTEREST RECEIVABLE

	2013	2012
	£	£
Interest receivable from group companies	326,372	270,568

JONES LANG LASALLE CORPORATE FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7 TAXATION

	2013	2012
	£	£
UK corporation tax charge on profit/loss for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below

	2013	2012
	£	£
Profit/loss on ordinary activities before tax	<u>816,822</u>	<u>(1,415,556)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	189,911	(346,811)
Effects of		
Group relief	<u>(189,911)</u>	<u>346,811</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 24% to 23% effective from 1 April 2013 and results in a weighted average tax rate of 23.25% for 2013 (2012 24.5%). During 2013, Finance Act 2013 enacted further reductions in the rate of UK corporation tax to 21% from 1 April 2014 and 20% from 1 April 2015

8 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2013 and 31 December 2013	<u>5,023</u>
Impairment	
At 1 January 2013	-
Charge for the year	<u>5,023</u>
At 31 December 2013	<u>5,023</u>
Net book value	
At 31 December 2013	<u>-</u>
At 31 December 2012	<u>5,023</u>

During the year ended 31 December 2013 investments of £5,023 were fully impaired

JONES LANG LASALLE CORPORATE FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

9 DEBTORS

	2013	2012
	£	£
Trade debtors	3,142,569	1,818,086
Amounts owed by group undertakings	24,536,585	17,085,333
Other debtors	2,386	2,861
Prepayments and accrued income	388,176	555,835
	<u>28,069,716</u>	<u>19,462,115</u>

10. CREDITORS

Amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	23,242,093	15,559,323
Other taxation and social security	234,935	240,634
Accruals and deferred income	114,926	2,341
	<u>23,591,954</u>	<u>15,802,298</u>

11. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
225,000 Ordinary shares of £1 each	<u>225,000</u>	<u>225,000</u>

12. RESERVES

	Profit and loss account £
At 1 January 2013	3,439,840
Profit for the year	816,822
	<u>4,256,662</u>
At 31 December 2013	

JONES LANG LASALLE CORPORATE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	3,664,840	5,080,396
Profit/(loss) for the financial year	816,822	(1,415,556)
Closing shareholders' funds	4,481,662	3,664,840

14. PENSION COMMITMENTS

The company is a member of a larger group pension scheme providing benefits based on final pensionable pay but because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement benefits', the scheme has been accounted in these financial statements for as if the scheme was a defined contribution scheme. The scheme surplus at the end of the year was £6,500,000 (2012 £3,977,000).

The latest full actuarial valuation was carried out at 24 February 2012 and was updated on 19 March 2014 for FRS 17 purposes to 31 December 2013 by a qualified independent actuary. The Jones Lang LaSalle Limited Group contributions for the year were £4,274,000 (2012 £4,050,000). It has been agreed with the Trustee that the Group contributions for the next two years will be in accordance with the Schedule of Contributions certified on 30 September 2009.

Full disclosure of the scheme can be found in the accounts of Jones Lang LaSalle Limited.

The company also operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £212,474 (2012 £253,993). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

15. 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.

16. 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.