

CHURSTON HEARD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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CHURSTON HEARD LIMITED

COMPANY INFORMATION

Directors	JE Gregory CM Ireland
Company secretaries	RH Webster NG Taylor
Registered number	01210245
Registered office	30 Warwick Street London W1B 5NH
Independent auditor	BDO LLP, Statutory Auditor Chartered Accountants 55 Baker Street Marylebone London W1U 7EU

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CHURSTON HEARD LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Business review

The results for the year, as shown on page 7, and the financial position of Churston Heard Limited ("the Company"), as shown on page 8 are considered to be satisfactory by the Directors due to the profits earned during the year.

The Directors consider that the Company will continue to develop its business in the UK and will continue to provide services to group Companies.

Principal risks and uncertainties

From the perspective of the Company, the key risk continues to be based on the intercompany royalty payments which depend on the ongoing performance of the Jones Lang LaSalle group of Companies ("the group") to enable payments or settlement to be made as required. Otherwise, risks are integrated with the principal risks of the group and are managed in accordance with group guidelines.

The company is continuing to evaluate the impact of the decision to leave the EU and awaits the details of the trade agreement that is presently being negotiated. The Company will make appropriate changes to the business strategy once the impact on the UK and European real estate services industry is more certain. The Company has contingency plans in place if a no deal Brexit occurs and no significant impact on the financials is expected.

Going Concern risk

The Directors have paid particular attention to the assessment of the continued going concern of the company in the light of the outbreak of COVID-19, and the impact of the pandemic on the global economy, and have come to the conclusion that there is a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future.

As disclosed in accounting policy 1.3, the Company is dependent for its working capital on funds previously provided to it by Jones Lang LaSalle Incorporated, the ultimate parent Company.

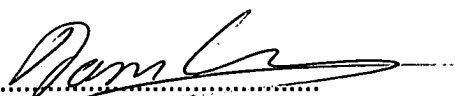
The Directors had discussions with JLL Inc to understand the level of support available to the Company, the Group facility was then reviewed with covenant stress testing performed and this highlighted no issues.

On this basis, the Directors have a reasonable expectation that the Group will have sufficient cash flow and available resources to continue operating for at least 12 months from the approval date of these Financial Statements. Accordingly, the Company continues to adopt the going concern basis in preparing its Financial Statements.

Financial key performance indicators

The results of the Company show a post tax profit of £1,283,032 (2018: £1,283,032). The Company has net assets of £9,351,766 (2018: £8,068,734).

This report was approved by the board on **14 December 2020** and signed on its behalf.


.....
JE Gregory
Director

CHURSTON HEARD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

Principal activity

The Company has licensed its trade to Jones Lang LaSalle Limited for which it receives royalties on an arm's length basis.

Results and dividends

The profit for the year, after taxation, amounted to £1,283,032 (2018 - £1,283,032).

The Directors did not pay an interim dividend during the year (2018: £nil). The Directors do not recommend the payment of a final dividend (2018: £nil).

Directors

The Directors who served during the year were:

JE Gregory
CM Ireland

Political contributions

The Company made no disclosable political contributions or incurred any disclosable political expenditures during the year.

Future developments

The Directors expect that the present level of activity will be sustained in the foreseeable future.

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.

Auditor

On 11 March 2020, KPMG LLP resigned as the Company auditor. Subsequently, in accordance with Section 489 of the Companies Act 2006, BDO LLP was appointed as the Company's auditor. During 2020, the directors ran a competitive tender to appoint auditors for the 31 December 2020 financial year end and as a result, Grant Thornton will be appointed as auditors for the 31 December 2020 year end audit.

This report was approved by the board on **14 december 2020** and signed on its behalf.



JE Gregory
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 of the profit 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.

CHURSTON HEARD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHURSTON HEARD LIMITED

Opinion

We have audited the financial statements of Churston Heard Limited ("the Company") for the year ended 31 December 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

CHURSTON HEARD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHURSTON HEARD LIMITED (CONTINUED)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

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 Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CHURSTON HEARD LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHURSTON HEARD LIMITED
(CONTINUED)**

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.

BDO LLP

Stuart Godfrey (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

Date 14 December 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CHURSTON HEARD LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Turnover	3	1,283,032	1,283,032
Profit before tax		1,283,032	1,283,032
Tax on profit	6	-	-
Profit after taxation		1,283,032	1,283,032

There were no recognised gains and losses for 2019 or 2018 other than those included in the income statement.

The notes on pages 10 to 15 form part of these financial statements.

CHURSTON HEARD LIMITED
REGISTERED NUMBER:01210245

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	7	9,351,766	8,068,734
Total assets less current liabilities		9,351,766	8,068,734
Net assets		9,351,766	8,068,734
Capital and reserves			
Called up share capital	9	2,873	2,873
Share premium account	10	534,103	534,103
Other reserves	10	42,077	42,077
Profit and loss account	10	8,772,713	7,489,681
		9,351,766	8,068,734

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

14 December 2020



JE Gregory
 Director

The notes on pages 10 to 15 form part of these financial statements.

CHURSTON HEARD LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2019	2,873	534,103	42,077	7,489,681	8,068,734
Comprehensive income for the year					
Profit for the year	-	-	-	1,283,032	1,283,032
Total comprehensive income for the year	-	-	-	1,283,032	1,283,032
Total transactions with owners	-	-	-	-	-
At 31 December 2019	2,873	534,103	42,077	8,772,713	9,351,766

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2018	2,873	534,103	42,077	6,206,649	6,785,702
Comprehensive income for the year					
Profit for the year	-	-	-	1,283,032	1,283,032
Total comprehensive income for the year	-	-	-	1,283,032	1,283,032
Total transactions with owners	-	-	-	-	-
At 31 December 2018	2,873	534,103	42,077	7,489,681	8,068,734

The notes on pages 10 to 15 form part of these financial statements.

CHURSTON HEARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

Churston Heard Limited (the "Company") is a private company limited by shares, incorporated, domiciled and registered in England and Wales in the UK. The registered number is 01210245 and the registered address is 30 Warwick Street, London, W1B 5NH.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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 functional and presentational currency of these financial statements is pound sterling, rounded to the nearest thousand pounds.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in 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 11.42, 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.

This information is included in the consolidated financial statements of Jones Lang LaSalle Incorporated as at 31 December 2019 and these financial statements may be obtained from 200 East Randolph Drive, Chicago, Illinois 60601, USA.

CHURSTON HEARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

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 have paid particular attention to the assessment of the continued going concern of the Company in the light of the outbreak of COVID-19, and the impact of the pandemic on the global economy, and have come to the conclusion that there is a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future.

The Company is dependent for its working capital on funds previously provided to it by Jones Lang LaSalle Incorporated, the ultimate parent Company. Jones Lang LaSalle Incorporated has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company.

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 by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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.

1.4 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:

Revenue comprises royalties received and receivable on an arm's length basis. Royalties are recognised on an accruals basis.

1.5 Taxation

Tax is recognised in the Income Statement, 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.

1.6 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.

CHURSTON HEARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

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.

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.

The Company assess intercompany receivables held for any indicators of impairment on an annual basis. Judgement is exercised over valuation of each intercompany receivable based on the subsidiaries net asset position and any other known factors.

CHURSTON HEARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Turnover

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

	2019 £	2018 £
Royalties	<u>1,283,032</u>	<u>1,283,032</u>

All turnover arose within the United Kingdom.

4. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>3,000</u>	<u>2,500</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

The audit fee has been borne by Jones Lang LaSalle Limited, a fellow group company, in both 2019 and 2018.

5. Employees

The Company has no employees (2018: nil) and the Directors did not receive any remuneration in either year for qualifying services, as a Director of this entity, from the Company.

CHURSTON HEARD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Taxation

	2019 £	2018 £
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>1,283,032</u>	<u>1,283,032</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	243,776	243,776
Effects of:		
Group relief at no charge	(243,776)	(243,776)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The main rate of UK corporation tax for 2019 is 19% (2018:19%).

7. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>9,351,766</u>	<u>8,068,734</u>

8. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>9,351,766</u>	<u>8,068,734</u>

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by group companies.

CHURSTON HEARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
28,730 (2018: 28,730) Ordinary shares of £0.10 each	<u>2,873</u>	<u>2,873</u>

10. Reserves

Share premium account

Amounts received by the Company in excess of the par value of shares issued.

Other reserves

Non-distributable pre-acquisition reserve.

Profit and loss account

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

11. Non-adjusting post balance sheet events

In line with the FRC's guidance that COVID-19 should be treated as a non-adjusting post balance sheet event given our year-end and the development of the pandemic after that date, we have performed a reassessment (but not adjustment) of the carrying value of the reported assets and liabilities.

Receivables from related parties and their recoverability

The Company holds various receivables from related parties. At the date of these financial statements there had been no specific issues identified in the recoverability of amounts due from the related parties.

12. Controlling party

The Company's immediate parent Company during the year was Jones Lang LaSalle Capital Investments, Limited, a Company incorporated in England and Wales, registered office at 30 Warwick Street, London, W1B 5NH. 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.

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