

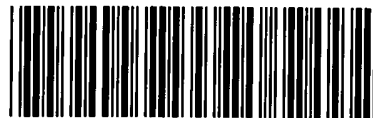
Registered number: 01587670

# **JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# **JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	RC Batten M Stupples (resigned 31 December 2016) CM Ireland
<b>Company secretary</b>	RH Webster
<b>Registered number</b>	01587670
<b>Registered office</b>	30 Warwick Street London W1B 5NH
<b>Independent auditor</b>	KPMG LLP Chartered Accountants and Statutory Auditors 15 Canada Square London E14 5GL

**JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

**CONTENTS**

	Page
<b>Strategic Report</b>	<b>1</b>
<b>Directors' Report</b>	<b>2</b>
<b>Directors' Responsibilities Statement</b>	<b>3</b>
<b>Independent Auditor's Report</b>	<b>4</b>
<b>Income Statement</b>	<b>5</b>
<b>Statement of Financial Position</b>	<b>6</b>
<b>Statement of Changes in Equity</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 - 15</b>

# JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

### 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 and will continue to provide services to fellow group companies.

### Principal risks and uncertainties

From the perspective of the Company, the key risks, which management view as theoretical, continue to be based on interest payment arrangements and the ongoing performance of the Jones Lang LaSalle group of companies ("the group") to enable payments or settlement to be made as required as well as the ongoing performance of the Company's subsidiary holdings, which are all entities within the group. Otherwise, risks are integrated with the principal risks of the group and are managed in accordance with group guidelines.

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 2016 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 the March 2017 notification of intention to leave the EU, the Company continues to closely monitor developments and will make appropriate changes to the business strategy once the impact on the UK and European real estate services industry is more certain.

### Financial key performance indicators

The results of the company show a post tax profit of £9,050 (2015: post tax loss of £153,288) and sales of £NIL (2015: £NIL). The company has net liabilities of £15,419,298 (2015: £15,428,348).

This report was approved by the board on 29 June 2017 and signed on its behalf.



RH Webster  
Secretary

**JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

**Principal activity**

The principal activity of the company is to act as a holding company.

**Results and dividends**

The profit for the year, after taxation, amounted to £9,050 (2015 - loss £153,288).

The directors did not pay an interim dividend during the year (2015: £nil). The directors do not recommend the payment of a final dividend (2015: £nil).

**Directors**

The directors who served during the year were:

RC Batten  
M Stupples (resigned 31 December 2016)  
CM Ireland

**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**

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 29 June 2017 and signed on its behalf.



RH Webster  
Secretary

## **JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

We have audited the financial statements of Jones Lang LaSalle International Holdings Limited for the year ended 31 December 2016, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 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](http://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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

**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.



Peter Crabb (Senior Statutory Auditor)  
for and on behalf of

**KPMG LLP**

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

Date: 29 June 2017

**JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Other operating income		17,026	-
Other operating charges		-	(147,662)
<b>Operating profit/(loss)</b>		<b>17,026</b>	<b>(147,662)</b>
Interest payable and similar expenses	6	(7,976)	(5,626)
<b>Profit/(loss) before tax</b>		<b>9,050</b>	<b>(153,288)</b>
<b>Profit/(loss) for the year</b>		<b>9,050</b>	<b>(153,288)</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

The notes on pages 8 to 15 form part of these financial statements.



**JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**  
**REGISTERED NUMBER:01587670**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	8	227,083	210,057
		<u>227,083</u>	<u>210,057</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	8,157	8,157
		<u>8,157</u>	<u>8,157</u>
Creditors: amounts falling due within one year	10	(15,654,538)	(15,646,562)
<b>Net current liabilities</b>		<u>(15,646,381)</u>	<u>(15,638,405)</u>
<b>Total assets less current liabilities</b>		<u>(15,419,298)</u>	<u>(15,428,348)</u>
<b>Net liabilities</b>		<u>(15,419,298)</u>	<u>(15,428,348)</u>
<b>Capital and reserves</b>			
Called up share capital	11	9,999	9,999
Profit and loss account	12	(15,429,297)	(15,438,347)
		<u>(15,419,298)</u>	<u>(15,428,348)</u>

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

*29 June 2017*

  
.....  
**CM Ireland**  
Director

The notes on pages 8 to 15 form part of these financial statements.

**JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	9,999	(15,438,347)	(15,428,348)
<b>Comprehensive income for the year</b>			
Profit for the year	-	9,050	9,050
<b>Total comprehensive income for the year</b>	-	9,050	9,050
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2016</b>	<b>9,999</b>	<b>(15,429,297)</b>	<b>(15,419,298)</b>

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	9,999	(15,285,059)	(15,275,060)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(153,288)	(153,288)
<b>Total comprehensive income for the year</b>	-	(153,288)	(153,288)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2015</b>	<b>9,999</b>	<b>(15,438,347)</b>	<b>(15,428,348)</b>

The notes on pages 8 to 15 form part of these financial statements.

## JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 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 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 pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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 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 2016 and these financial statements may be obtained from 200 East Randolph Drive, Chicago, Illinois 60601, USA.

## **JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **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 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.
- Although the company is in a net current liability position, the ultimate parent company, Jones Lang LaSalle Inc., has indicated its willingness to continue to support Jones Lang LaSalle International Holdings Limited.

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 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### **1.5 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

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

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### **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.

## **JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. Accounting policies (continued)**

##### **1.7 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 debtors and creditors, 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 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 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.

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, 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.

##### **1.8 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.

##### **1.9 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.

# JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 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.

### 3. Other operating income

	2016 £	2015 £
Reversal of impairment of fixed asset investments	17,026	-
	<u>17,026</u>	<u>-</u>

### 4. Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,605	5,223
	<u>3,605</u>	<u>5,223</u>

The audit fee has been borne by Jones Lang LaSalle Limited, a fellow group company, in both 2016 and 2015.

### 5. Employees

The Company has no employees (2015: nil) and the directors did not receive any remuneration in either year for qualifying services, as a director of this entity, from the Company.

### 6. Interest payable and similar charges

	2016 £	2015 £
Loans from group undertakings	7,976	5,626
	<u>7,976</u>	<u>5,626</u>

# JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 7. Taxation

	2016 £	2015 £
<b>Total current tax</b>	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is different from (2015 - different from) the standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	9,050	(153,288)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	1,810	(31,041)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	29,902
Non-taxable income	(3,405)	-
Group relief surrender/(claim) for no consideration	1,595	1,139
<b>Total tax charge for the year</b>	-	-

#### Factors that may affect future tax charges

The main rate of UK corporation tax for 2016 is 20%, it was reduced from 21% to 20% effective from 1 April 2015 (2015: 20.25%). In 2015, Finance (No.2) Act 2015 introduced reductions in the rate of UK such that corporation tax effective from 1 April 2017 will be 19%. During 2016, Finance Act 2016 has set the UK corporation tax rate for the Financial Year 2020 as 17%.

# JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 8. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2016	16,195,749
At 31 December 2016	16,195,749
<b>Impairment</b>	
At 1 January 2016	15,985,692
Reversal of impairment losses	(17,026)
At 31 December 2016	15,968,666
<b>Net book value</b>	
At 31 December 2016	227,083
At 31 December 2015	210,057

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
CDW Real Estate GmbH	Ordinary	100 %	Real estate services
Jones Lang LaSalle d.o.o. (Croatia)	Ordinary	100 %	Real estate services
Jones Lang LaSalle d.o.o. (Serbia)	Ordinary	100 %	Real estate services
King Sturge Hungary Kft	Ordinary	100 %	Real estate services
Jones Lang LaSalle EOOD	Ordinary	100 %	Real estate services
Jones Lang LaSalle s.r.o.	Ordinary	100 %	Real estate services
Jones Lang LaSalle UAE Limited	Ordinary	100 %	Real estate services
Name	Registered office		
CDW Real Estate GmbH	Wilhelm-Leuschner Strasse 78, Frankfurt am Main, 60329, Germany		
Jones Lang LaSalle d.o.o. (Croatia)	Euro Tower, Ivana Lucija 2a, HR 10000, Zagreb, Croatia		
Jones Lang LaSalle d.o.o. (Serbia)	Danube Business Center, Bulevar Mihajla Pupina 10 L, Belgrade, 11070, Serbia		
King Sturge Hungary Kft	1054 Budapest, Szabadság tér 14, Hungary		
Jones Lang LaSalle EOOD	3rd Floor, 10 Tsar Osvoboditel Blvd, Sredets Region, Sofia, Bulgaria		
Jones Lang LaSalle s.r.o.	Astoria Palace, Hodzovo námestie 1/A, 811 06 Bratislava, Slovakia		



**JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. Fixed asset investments (continued)**

Jones Lang LaSalle UAE Limited      30 Warwick Street, London, W1B 5NH

# JONES LANG LASALLE INTERNATIONAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 9. Debtors

	2016 £	2015 £
Other debtors	8,157	8,157
	<u>8,157</u>	<u>8,157</u>

### 10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	15,654,538	15,646,562
	<u>15,654,538</u>	<u>15,646,562</u>

### 11. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
9,999 Ordinary shares of £1 each	<u>9,999</u>	<u>9,999</u>

### 12. Reserves

#### Profit and loss account

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

### 13. Controlling party

The company's immediate parent company during the year was King Sturge Holdings Limited, a company incorporated in England and Wales, with 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, USA.