

**HODNETT MARTIN SMITH LIMITED**

**Report and Financial Statements**

**31 December 2015**



# **HODNETT MARTIN SMITH LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2015**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Balance sheet</b>	<b>4</b>
<b>Notes to the accounts</b>	<b>5</b>

# **HODNETT MARTIN SMITH LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2015**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

J Hodnett (appointed 17 May 1991, resigned 5 November 2014)

P Smith (appointed 17 May 1991, resigned 5 November 2014)

S Watts (appointed 5 November 2014)

J Forrester (appointed 6 November 2014)

P Patel (appointed 6 November 2014)

#### **REGISTERED OFFICE**

125 Old Broad Street

London

EC2N 1AR

The directors present their annual report and financial statements for the 18 months period ended 31 December 2015.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' regime under s415A of the Companies Act 2006.

On 23 June 2016, the UK electorate voted to discontinue its membership of the EU. Until further clarity is known regarding terms in which the UK will exit, the Directors are not able to assess the impact on the Hodnett Martin Smith Limited or what impact the wider regulatory and legal consequences of the UK leaving the EU would be on the Hodnett Martin Smith Limited.

## **ACTIVITIES, RESULTS, REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The company has not traded in the 18 months period ended 31 December 2015 and accordingly, has made neither profit nor loss in the period mentioned. The directors do not expect any change in the company's activities in the foreseeable future.

The financial position of the company at the 31 December 2015 is shown in the balance sheet on page 4.

## **DIVIDENDS**

The directors do not recommend payment of a dividend (2014: £nil). Retained profits of £nil (2014: £nil) have been transferred to reserves.

## **DIRECTORS**

Details of those directors who served throughout the 18 months period ended 31 December 2015 are set out on page 1.

## **Going Concern**

Going concern is discussed in Note 1 to the financial statements.

## **Post balance sheet events**

The 5th November 2014 signalled the completion of the sale of the DTZ group to the TPG & PAG consortium following the regulatory approvals and other conditions precedent. The consortium then acquired Cushman & Wakefield Group and are merging the DTZ Group and Cushman & Wakefield Group in order to manage them effectively.



S Watts  
Director

23<sup>rd</sup> September 2016

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 or loss of the company for that year. 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; 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 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.

# HODNETT MARTIN SMITH LIMITED

## BALANCE SHEET AT 31 DECEMBER 2015

	Notes	31 December 2015 £	30 June 2014 £
<b>CURRENT ASSETS</b>			
Amounts due from group undertakings		1,064,583	1,064,583
<b>NET ASSETS</b>		<u>1,064,583</u>	<u>1,064,583</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,100	1,100
Profit and loss account		1,063,483	1,063,483
<b>SHAREHOLDERS' FUNDS</b>		<u>1,064,583</u>	<u>1,064,583</u>

The company did not trade throughout the financial 18 months period ended 31 December 2015. The company has made neither profit nor loss nor any other recognised gain or loss in the current or prior period. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses, nor a reconciliation of movements on shareholders' funds is presented.

For the 18 months period ended 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on 23<sup>rd</sup> Sep 2016.

Signed on behalf of the Board of Directors



S Watts  
Director

Company Registration No. 1974859

# **HODNETT MARTIN SMITH LIMITED**

## **NOTES TO THE ACCOUNTS**

**For the 18 months period ended 31 December 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### **Basis of preparation**

The financial statements of New UK GAAP Ltd have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. Accordingly, in the 18 months period ended 31 December 2015 the company has changed its accounting framework from UKGAAP to FRS 101 as issued by the Financial Reporting Council.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Going concern**

The company does not currently trade. The directors have intentions to wind up the company and accordingly have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. Assets and liabilities will be transferred to a fellow subsidiary company at their book value.

#### **Cash flow statement**

The Company has taken advantage of the exemption available to qualifying entities under FRS 101 and has not included a cash flow statement in these financial statements.

### **2. OPERATING LOSS**

The company has not traded during the 18 months period ended 31 December 2015 and accordingly has made neither profit nor loss in the period mentioned. None of the directors received any remuneration from the company in respect of services to the company during the 18 months period ended 31 December 2015 (2014: £nil).

The company had no employees during the 18 months period ended 31 December 2015 under review (2014: none).

### **3. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemptions granted by paragraph 8 (k) of Financial Reporting Standard 101 "Related Party Disclosures", not to disclose transactions between members of a group, provided that any subsidiary that is a party to the transaction is a wholly owned member of the group.

# HODNETT MARTIN SMITH LIMITED

## NOTES TO THE ACCOUNTS

For the 18 months period ended 31 December 2015

### 4. SHARE CAPITAL

Allotted, called up and fully paid:

	31 December 2015		30 June 2014	
	No.	£	No.	£
'A' ordinary shares of £1 each	600	600	600	600
'B' ordinary non-voting shares of £0.01 each	4,826	48	4,826	48
'B' ordinary voting shares of £0.01 each	5,174	52	5,174	52
Preference shares of £1 each	400	400	400	400
	<u>11,000</u>	<u>1,100</u>	<u>11,000</u>	<u>1,100</u>

The holders of the Preference Shares are entitled in priority to any dividend payable to the holders of the Ordinary Shares to an amount each financial period of £400 per share subject to certain conditions. Once this dividend has been paid in a financial period the holders of the 'A' Ordinary Shares are entitled in priority to any dividend payable to the holders of 'B' Ordinary Shares to an amount each financial period of £400 per share subject to certain conditions. The dividends on the Preference Shares and 'A' Ordinary Shares are non-cumulative.

In the event of a sale or winding up of the company, in summary, following the repayment of the nominal amount of all shares, the holders of the Preference Shares are entitled to the first £2 million. The holders of the 'A' Ordinary Shares are entitled to the next £3 million and any remaining assets are payable to the holders of 'B' Ordinary Shares.

### 5. Ultimate parent company

The Company's immediate parent undertaking and controlling party is DTZ Europe Limited, a company incorporated in England and Wales.

DTZ UK Guarantor Limited, a company incorporated in England & Wales, is the parent of the smallest group to consolidate these financial statements. Consolidated financial statements of DTZ UK Guarantor Limited can be obtained from the Company Secretary at 125 Old Broad Street, London, EC2N 1AR.

DTZ Jersey Holdings Limited, a company incorporated in the Bailiwick of Jersey, is the parent of the largest group to consolidate these financial statements. Consolidated financial statements of DTZ Jersey Holdings Limited, prepared under US GAAP, are not publically available.

The ultimate owners of the Company are the TPG, PAG Asia Capital and Ontario Teachers' Pension Plan (the "Consortium" or "ultimate owners").