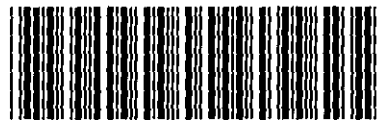


**DTZ DEBENHAM THORPE (CHESSHIRE)
LIMITED**

Report and Financial Statements

30 April 2006

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COMPANIES HOUSE

DTZ DEBENHAM THORPE (CHESSHIRE) LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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DTZ DEBENHAM THORPE (CHESSHIRE) LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M D Struckett
T S Maynard

SECRETARY

P M Cook

REGISTERED OFFICE

One Curzon Street
London
W1A 5PZ

BANKERS

Lloyds TSB Bank Plc

DTZ DEBENHAM THORPE (CHESSHIRE) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 30 April 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of international property advisers.

RESULTS, REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has not traded in the year to 30 April 2006 and, accordingly, has made neither profit nor loss.

The directors considered that the businesses of the DTZ Debenham Tie Leung group, including DTZ Debenham Thorpe (Cheshire) Limited, were best served by consolidating the Group's main trading operations into one trading company. From 1 May 1995 the results of the Company have been reported in the financial statements of DTZ Debenham Tie Leung Limited. The directors intend that in due course this Company will be struck off.

DIVIDENDS

The directors do not recommend payment of a dividend (2005 - £nil).

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. Except as otherwise stated details of those directors who served during the year are set out below. Interests of directors (including trustee holdings and family interests incorporating holdings of infant children) in the share capital of the ultimate parent company were as follows:

DTZ Holdings plc
Ordinary shares of 5p each
At 1 May 2005 At 30 April 2006

M D Struckett	685,443	685,443
T S Maynard	20,000	20,000

In addition, the above directors have a joint non-beneficial interest in 3,267,591 (2005 – 3,675,996) ordinary shares at 30 April 2006 deriving from their directorships of DT & C Limited, the trustee of the DTZ Discretionary Employee Benefit Trust which holds the shares in trust for Group employees.

Directors' share options under the DTZ Holdings plc Deferred Share Scheme

	At 1st May 2005	Granted	Exercised	At 30th April 2006	Value at Grant £	Exercise price	Date from which exercisable	Expiry date
M D Struckett	50,000	-	-	50,000	78,500	nil	11th July 2003	11th July 2007
	50,000	-	-	50,000	81,250	nil	13th July 2004	13th July 2008
	50,000	-	-	50,000	55,000	nil	18th July 2005	18th July 2009
	50,000	-	-	50,000	40,000	nil	11th July 2006	11th July 2010
	30,000	-	-	30,000	42,000	nil	16th July 2007	16th July 2011
	-	30,000	-	30,000	66,000	nil	7th July 2008	7th July 2012
T S Maynard	32,086	-	-	32,086	30,000	nil	1st May 2005	1st May 2009
	20,000	-	-	20,000	16,000	nil	11th July 2006	11th July 2010
	20,000	-	-	20,000	28,000	nil	16th July 2007	16th July 2011
	-	20,000	-	20,000	44,000	nil	7th July 2008	7th July 2012

DTZ DEBENHAM THORPE (CHESSHIRE) LIMITED

DIRECTORS' REPORT (continued)

Directors' Share Options under the DTZ 1997 Company Share Option Plan ("the COSOP"):

Directors' share options under the COSOP

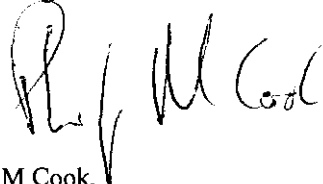
Name	At 1st May 2005	Granted during the year	Exercised during the year	At 30th April 2006	Option price (pence)	Date from which exercisable	Expiry date
M D Struckett	18,126	-	-	18,126	165.5	16th July 2007	15th July 2014
	1,874	-	-	1,874	165.5	16th July 2007	15th July 2011
T S Maynard	20,000	-	-	20,000	89.5	11th July 2006	10th July 2013
	7,312	-	-	7,312	165.5	16th July 2007	15th July 2014
	2,688	-	-	2,688	165.5	16th July 2007	15th July 2011

Other than as disclosed above, no director had any interests in the shares of this or any other group company at 30 April 2006.

APPOINTMENT OF AUDITORS

As the company is a dormant company, there is no requirement for it to appoint auditors.

Approved by the Board of Directors
and signed on behalf of the Board



P M Cook,
Secretary 20 DECEMBER 2006

DTZ DEBENHAM THORPE (CHESSHIRE) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those 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 accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DTZ DEBENHAM THORPE (CHESSHIRE) LIMITED

BALANCE SHEET 30 April 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Debtors		100	100
NET CURRENT ASSETS		100	100
CAPITAL AND RESERVES			
Called up share capital	3	100	100
EQUITY SHAREHOLDERS' FUNDS		100	100

The company did not trade throughout the financial year. The company has made neither profit nor loss nor any other recognised gain or loss in the current or prior year.

For the year ended 30 April 2006 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

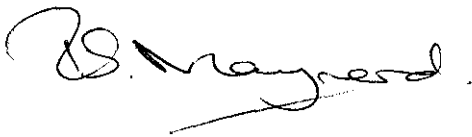
Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 26 DECEMBER 2006

Signed on behalf of the Board of Directors



T S Maynard, Director

NOTES TO THE ACCOUNTS

Year ended 30 April 2006

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the year or the preceding year and accordingly has made neither profit nor loss in the financial year and the preceding year. None of the directors received any remuneration from the Company during the year under review (2005 - £nil). Auditors' remuneration has been paid by another group company. The Company has no employees (2005 - none).

3. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised: 100,000 ordinary shares 1p	1,000	1,000
Called up, allotted and fully paid: 10,000 ordinary shares of 1p	100	100

4. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption given by FRS 8 paragraph 3 (c) as a wholly owned subsidiary of DTZ Holdings plc, the consolidated financial statements for which are publicly available.

5. ULTIMATE PARENT COMPANY

The ultimate and immediate parent undertaking and controlling entity is DTZ Holdings plc, a company incorporated in Great Britain and registered in England and Wales.

DTZ Holdings plc is the parent undertaking of the largest and smallest group of undertakings for which group financial statements are prepared and of which the company is a member. The group financial statements of the ultimate parent company may be obtained from:

The Company Secretary
One Curzon Street
London
W1A 5PZ