

'Company Registration No 4253400

CUSHMAN & WAKEFIELD INVESTORS LIMITED

Report and Unaudited Financial Statements

31 December 2007

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.CUSHMAN & WAKEFIELD INVESTORS LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS 2007

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CUSHMAN & WAKEFIELD INVESTORS LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

OFFICERS

DIRECTORS

Philip Alexander Ingleby
William Henry MacLeod
Laurence Robert Allan
David Kevin Rendall

SECRETARY

Marie Louise Rees (Appointed 14 December 2007)
Benedict Thomas Langkilde Bennett (Resigned 14 December 2007)

REGISTERED OFFICE

43-45 Portman Square
London
W1A 3BG

CUSHMAN & WAKEFIELD INVESTORS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2007

REVIEW OF DEVELOPMENTS

The company has been dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding accounting period.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year were as follows:

Philip Alexander Ingleby
William Henry MacLeod
Laurence Robert Allan
David Kevin Rendall

The directors who served during the year did not have an interest in the shares of the company.

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



P A Ingleby
Director

13 May 2008

CUSHMAN & WAKEFIELD INVESTORS LIMITED

BALANCE SHEET

31 December 2007

| | Note | 2007 £ | 2006 £ |
|---|------|-----------|-----------|
| CURRENT ASSETS | | 1 | 1 |
| Debtors – amounts owed by group undertakings | | | |
| CREDITORS: amounts falling due within one year | | - | - |
| Amounts owed to group undertakings | | | |
| NET CURRENT ASSETS | | <u>1</u> | <u>1</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 1 | 1 |
| Profit and loss account | | | |
| TOTAL EQUITY SHAREHOLDERS' FUNDS | | <u>1</u> | <u>1</u> |

The annual accounts have not been audited because the company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with Section 249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 13 May 2008

Signed on behalf of the Board of Directors



P A Ingleby
Director

CUSHMAN & WAKEFIELD INVESTORS LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2007

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

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No emoluments were payable to the directors, who were the only employees, of the company during the current and preceding financial year.

4. CALLED UP SHARE CAPITAL

| | 2007 | 2006 |
|---|-------|-------|
| | £ | £ |
| Authorised | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| | <hr/> | <hr/> |
| Called up, allotted and fully paid | | |
| 1 ordinary share of £1 each | 1 | 1 |
| | <hr/> | <hr/> |

5. ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's immediate parent company is Cushman & Wakefield European Holdings Inc, a company incorporated in the USA. The company's ultimate parent company and controlling party is IFIL S.p.A., an Italian group listed on the Milan Stock Exchange.

6. RELATED PARTY TRANSACTIONS

The cost of the annual return fee was borne by the Company's parent company without any right of reimbursement.