

CUSHMAN & WAKEFIELD INVESTORS LIMITED
(Registered Number 4253400)

ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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CUSHMAN & WAKEFIELD INVESTORS LIMITED
(Registered Number 4253400)
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YEAR ENDED 31 DECEMBER 2010

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**CUSHMAN & WAKEFIELD INVESTORS LIMITED
OFFICERS AND PROFESSIONAL ADVISORS**

DIRECTORS

D K Rendall
P A Ingleby
J P Goettler
I R Stephenson

SECRETARY

L Chamey (appointed 24 August 2011)
M L Rees (resigned 24 August 2011)

REGISTERED OFFICE

43/45 Portman Square
London
W1A 3BG

BANKERS

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom
EC4A 3TR

CUSHMAN & WAKEFIELD INVESTORS LIMITED
DIRECTORS' REPORT

The directors present their report and the audited accounts of the company for the year ended 31 December 2010. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, under section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity is acting as an intermediary, conducting investment business under the Financial Services and Markets Act 2000 ("FSMA 2000"). While the company's business is conducted under FSMA 2000, it has not carried out any regulated activities. The results of the company for the year are shown in the profit and loss account on page 5.

RESULTS AND DIVIDENDS

The loss for the period was £448,349 (2009 Loss £240,450). The directors do not propose a dividend for the current year (2009 £ nil).

REVIEW OF THE BUSINESS

The directors of the company are satisfied that the results for the year are in accordance with plan.

The company commenced trading in the United Kingdom on 1 July 2009. The German branch (registration number HBR 79216) continued to trade for the full year in 2010. The results of the branch are included in the financial reports.

FINANCIAL INSTRUMENTS

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures.

GOING CONCERN AND FUTURE DEVELOPMENTS

The company is dependent on continuing financing being made available by Cushman & Wakefield Inc. to enable it to continue operating and to meet its liabilities as they fall due. The company has received a letter from Cushman & Wakefield Inc. confirming that it will provide continuing support for at least 12 months from the signing of the financial statements.

After making enquiries, the directors have a reasonable expectation that Cushman & Wakefield Inc. has adequate resources to continue in operational existence for the foreseeable future despite the current uncertain economic outlook.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS

The directors, who served throughout the year, were as follows:

D K Rendall
P A Ingleby
J P Goettler
I R Stephenson

PROVISION OF INFORMATION TO AUDITOR

In the case of each of the directors who are directors of the company at the date when this report is approved:

- So far as they are individually aware, there is no relevant audit information of which the company's auditor is unaware and
- Each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.



I R Stephenson
Director
43/45 Portman Square
London, W1A 3BG
14 November 2011

BY ORDER OF THE BOARD

**CUSHMAN & WAKEFIELD INVESTORS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT**

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 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, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CUSHMAN & WAKEFIELD INVESTORS LIMITED**

We have audited the financial statements of Cushman & Wakefield Investors Ltd for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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 relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Andrew Clark (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
14 November 2011

CUSHMAN & WAKEFIELD INVESTORS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	2,687,364	1,926,328
Cost of services		(2,766,216)	(1,938,110)
Administrative Expenses		<u>(336,206)</u>	<u>(223,273)</u>
Operating Loss on ordinary activities before finance charges		(415,058)	(235,055)
Finance charges (net)	5	<u>(33,291)</u>	<u>(5,397)</u>
Loss on ordinary activities before taxation		(448,349)	(240,451)
Tax on loss on ordinary activities	7	-	-
Loss for the financial year	13	<u><u>(448,349)</u></u>	<u><u>(240,451)</u></u>

All amounts relate to continuing operations

CUSHMAN & WAKEFIELD INVESTORS LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2010

	2010	2009
	£	£
Loss for the financial year	(448 349)	(240 451)
Currency translation difference on foreign currency net investments	1 517	(9 671)
Total recognised gains and losses relating to the year	<u>(446,832)</u>	<u>(250,122)</u>

CUSHMAN & WAKEFIELD INVESTORS LIMITED
(Registered Number 4253400)
BALANCE SHEET
31 DECEMBER 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	8	35,271	22,707
Other investments	9	1	1
		<u>35,272</u>	<u>22,708</u>
CURRENT ASSETS			
Debtors	10	1,240,555	1,468,253
Cash at bank and in hand		262,381	524,805
		<u>1,502,936</u>	<u>1,993,058</u>
CREDITORS			
Amounts falling due within one year	11	(2,134,932)	(2,165,658)
NET CURRENT LIABILITIES		<u>(631,996)</u>	<u>(172,600)</u>
NET LIABILITIES		<u>(596,724)</u>	<u>(149,893)</u>
CAPITAL AND RESERVES			
Called-up share capital	12	1	1
Profit and loss account	13	(596,725)	(149,893)
SHAREHOLDERS' DEFICIT	14	<u>(596,724)</u>	<u>(149,892)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 November 2011

I R Stephenson
Director



CUSHMAN & WAKEFIELD INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention and in accordance with applicable UK law and accounting standards. The results of the German branch have been incorporated into the accounts in the current year. A prior year adjustment has been made to include the branch in the prior year results, which is explained in note 8.

(b) Basis of consolidation

The company qualifies for the exemption from preparing consolidation financial statements based on FRS 2 as the company and all of its subsidiary undertakings are included in the consolidated financial statements of the intermediate parent company Cushman & Wakefield Inc drawn up to the same date.

(c) Cash flow statement

The company has taken the exemption allowed by FRS 1 (Revised 1996) and not prepared a cash flow statement on the grounds that it is a small company.

(d) Investments

Fixed asset investments in subsidiaries are stated at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investments is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use. Other investments are measured at cost less provision for impairment.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Furniture and Fittings	5 years
Computer Equipment	3 years
Leasehold Improvements	5 years

(f) Going concern

The company is dependent on continuing financing being made available by Cushman & Wakefield Inc to enable it to continue operating and to meet its liabilities as they fall due. The company has received a letter from Cushman & Wakefield Inc confirming that it will provide continuing support.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

CUSHMAN & WAKEFIELD INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

g) Turnover and revenue recognition

Turnover represents income receivable from the provision of fund management services and other related services arising within the United Kingdom and Germany. Turnover is accounted for net of VAT.

Income from fund management services is recognised in respect of services provided up to the year-end where fees have been rendered by the year-end together with the value of unbilled services where the recovery is not contingent on other matters. Other income is recognised on the basis of fees rendered.

(h) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction. Monetary and non-monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rate of exchange ruling at that date.

The results of overseas operations are translated at the closing rate of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and on foreign currency borrowings, to the extent that they hedge the Group's investment in such operations, are reported in the statement of total recognised gains and losses. All other exchange differences

(i) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

CUSHMAN & WAKEFIELD INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

2 TURNOVER

Turnover is derived from the carrying out of the principal business activities in the UK and in Germany
The turnover per geographical segment was as follows

	2010	2009
	£	£
United Kingdom	2,134,798	1,387,631
Germany	552,565	538,697
	<u>2,687,363</u>	<u>1,926,328</u>

In the current year the Directors have concluded it is more appropriate to report turnover gross of amounts payable to third party agents as this more fairly reflects the substance of the contractual arrangements. The 2009 comparative has been increased by £350,173. An equal and opposite adjustment has been made to the company's cost of services resulting a nil impact on its profit in both the current and prior year.

3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

2010
£

2009
£

This is stated after charging -

Depreciation of tangible fixed assets	24,466	9,163
Fees payable to the company's auditor for the audit of the c annual accounts	22,086	22,086
United Kingdom	15,000	15,000
Germany	<u>7,086</u>	<u>7,086</u>

4 STAFF COSTS

The average monthly number of employees (including executive directors) was

	2010	2009
	Number	Number
Administration	<u>20</u>	<u>20</u>

Their aggregate remuneration comprised

	2010	2009
	£	£
Salaries	1,289,360	854,568
Social security costs	140,648	94,919
Other pension costs	36,565	10,019
	<u>1,466,573</u>	<u>959,506</u>

CUSHMAN & WAKEFIELD INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

	2010 £	2009 £
5 FINANCE CHARGES (NET)		
Interest Income	-	756
Less Interest Expense	(33,291)	(6,153)
	<u>(33,290)</u>	<u>(5,398)</u>
6 DIRECTORS' REMUNERATION	2010 £	2009 £
Directors' remuneration		
Emoluments		
J Goettler	185,907	185,907
Other	80,000	80,000
	<u>265,907</u>	<u>265,907</u>
7 TAX ON LOSS ON ORDINARY ACTIVITIES	2010 £	2009 £
(a) Analysis of charge in the year		
UK Corporation tax	-	-
Foreign tax	-	-
	<u>-</u>	<u>-</u>
Current tax on income for the year	<u>-</u>	<u>-</u>
(b) Factors affecting tax charge for the year		
Loss on ordinary activities before tax	(448,349)	(240,451)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 28%)	(125,538)	(67,326)
Impact of		
Expenditure disallowable for tax purposes	7,799	49,086
Losses not recognised for tax purposes	117,739	18,240
	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

CUSHMAN & WAKEFIELD INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

8 TANGIBLE FIXED ASSETS

	Computer Equipment £	Leasehold improvements £	Total £
Cost			
At 1 January 2010	14,025	2,713	16,738
Additions	4,264	24,048	28,313
Exchange difference	(448)	(87)	(535)
At 31 December 2010	<u>17,841</u>	<u>26,675</u>	<u>44,516</u>
Depreciation			
At 1 January 2010	(10,046)	(818)	(10,864)
Charge for the Year	(6,410)	(10,821)	(17,232)
Exchange difference	297	(3)	293
At 31 December 2010	<u>(16,160)</u>	<u>(11,643)</u>	<u>(27,802)</u>
Net book value			
At 31 December 2009	<u>3,978</u>	<u>1,896</u>	<u>5,874</u>
At 31 December 2010	<u><u>1,682</u></u>	<u><u>15,032</u></u>	<u><u>16,713</u></u>

9 FIXED ASSET INVESTMENTS

	2010 £
Subsidiary undertakings	
Cost	
At 1 January 2010	1
At 31 December 2010	<u>1</u>
Provision for impairment	
At 1 January 2010	-
At 31 December 2010	<u>-</u>
Net book value	<u><u>1</u></u>

Principal Group Investments

The parent company and the group have investments in the following subsidiary undertakings, associates and other investments which principally affected the profits or net assets of the group. To avoid a statement of excessive length, details of investments which are not significant have been omitted.

%

Cushman and Wakefield Investors SAS	100
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Cushman and Wakefield Investors SAS made a loss of £284,211 (2009 £143,098) for the year ended 31 December 2010 and its aggregate capital and reserves at 31 December 2010 amounted to (£469,829) (2009 (£191,745)). During the year intra-group transactions to the value of £113,713 (2009 £106,500) took place between Cushman Wakefield Investors SAS and the group, with an inter-company balance of £113,713 (2009 £106,500) between Cushman and Wakefield Investors UK at year end.

CUSHMAN & WAKEFIELD INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

10 DEBTORS

	2010	2009
	£	£
Amounts falling due within one year		
Trade debtors	371,277	803,726
Other taxation and social security	-	70,853
Amounts owed by group undertakings	301,816	338,109
Prepayments and accrued income	567,462	255,565
	<u>1,240,555</u>	<u>1,468,252</u>

Amounts owed by group undertakings are interest-free and repayable on demand

11 CREDITORS

	2010	2009
	£	£
Amounts falling due within one year		
Trade creditors	26,210	69,063
Corporation tax	-	9,332
Other taxation and social security	40,036	32,502
Other creditors	121,737	4,191
Amounts owed to group undertakings	1,409,949	1,898,736
VAT	25,522	11,931
Accruals	511,478	139,903
	<u>2,134,932</u>	<u>2,165,658</u>

Amounts owed to group undertakings are interest-free and repayable on demand. The corporation tax provision for 2009 was related to payroll taxes, not profit related taxes.

12 CALLED-UP SHARE CAPITAL

	2010	2009
	£	£
Allotted, called-up and fully-paid		
1 ordinary shares of £1	<u>1</u>	<u>1</u>

13 PROFIT AND LOSS ACCOUNT

	2010
	£
At 1 January 2010	(149,893)
Foreign exchange translation	1,517
Loss for the period	(448,349)
As at 31 December 2010	<u>(596,725)</u>

CUSHMAN & WAKEFIELD INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

14 SHAREHOLDERS' DEFICIT

	2010 £	2009 £
Reconciliation of movement in shareholders' deficit		
Opening shareholders deficit as previously reported	(149,892)	-
Prior year adjustment	-	100,229
At 1 January as restated	<u>(149,892)</u>	<u>100,229</u>
Foreign exchange translation	1,517	(9,669)
Loss for the year	<u>(448,349)</u>	<u>(240,451)</u>
Closing shareholders' deficit	<u><u>(596,724)</u></u>	<u><u>(149,892)</u></u>

15 PARENT UNDERTAKINGS AND CONTROLLING PARTY

Cushman & Wakefield Inc, a company incorporated in the USA is the smallest group to consolidate these accounts Consolidated financial statements may be obtained from 1290 Avenue of the Americas, New York, NY 10104-6178

At the year end the company's ultimate parent undertaking and controlling party was EXOR S p A , which is the largest group to consolidate these accounts Consolidated financial statements may be obtained from Corsa Matteotti 26, 10121 Turin Italy

16 RELATED PARTY TRANSACTIONS

Cushman and Wakefield Investors Limited is related to Cushman & Wakefield LLP, a firm of international real estate consultants, by virtue of the directors being partners in Cushman & Wakefield LLP

During the year Cushman & Wakefield LLP charged the company £623,242 (2009 £nil) in respect of office overhead services provided to the company by the partnership At the year end Cushman & Wakefield Investors Limited owed £1,520,334 (2009 £nil) to Cushman & Wakefield LLP