

**CUSHMAN & WAKEFIELD INVESTORS LIMITED**  
(Registered Number 4253400)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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**CUSHMAN & WAKEFIELD INVESTORS LIMITED**  
**(Registered Number 4253400)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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

**DIRECTORS**

D K Rendall  
P A Ingleby  
J P Goettler (Appointed 29 January 2009)  
I R Stephenson (Appointed 7 October 2009)  
W H MacLeod (Resigned 31 July 2008)  
L R Allan (Resigned 7 October 2009)

**SECRETARY**

M L Rees

**REGISTERED OFFICE**

43/45 Portman Square  
London  
W1A 3BG

**BANKERS**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

**AUDITORS**

Deloitte LLP  
Chartered Accountants and Statutory Auditors'  
London  
United Kingdom

**CUSHMAN & WAKEFIELD INVESTORS LIMITED**  
**DIRECTORS' REPORT**

The directors present their report and the audited accounts of the company for the year ended 31 December 2009  
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. 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 financial year was £240,451 (2008 restated £475,136)  
The directors do not propose a dividend for the current year (2008 restated 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 company has a German branch (registration number HBR 79216), which has been trading since 1 January 2007. The results of the German branch have not been reported in the financial statements of the company in the past. The company has restated its prior year results in the current year to incorporate the German branch. The comparatives for the year ended 31 December 2008 are unaudited as the company took the exemption under section 480 of the Companies Act 2006 in the prior year.

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial assets are bank balances and cash, trade and other receivables. The Company's credit risk is primarily attributed to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

**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.

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 and provide continuing support to the company.

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

**DIRECTORS**

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

D K Rendall

P A Ingleby

J P Goettler (Appointed 29 January 2009)

I R Stephenson (Appointed 7 October 2009)

W H MacLeod (Resigned 31 July 2008)

L R Allan (Resigned 7 October 2009)

**SECRETARY**

M L Rees

**PROVISION OF INFORMATION TO AUDITORS**

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 auditors are 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 auditors are 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 auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



**D K Rendall**  
Director  
43/45 Portman Square  
London, W1A 3BG  
10 February 2011

**CUSHMAN & WAKEFIELD INVESTORS LIMITED**  
**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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 to 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 AUDITORS' REPORT TO THE MEMBERS OF  
CUSHMAN & WAKEFIELD INVESTORS LIMITED**

We have audited the financial statements of Cushman & Wakefield Investors Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet the Statement of Total Recognised Gains and Losses and the related notes 1 to 17. 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 applicable to Smaller Entities). As the Directors took the exemption from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

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 auditors' 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 auditors**

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 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 (APB's) Ethical Standards for Auditors.

**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 2009 and of its loss for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report



Andrew Clark (Senior Statutory Auditor)  
Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom  
11 February 2011

**CUSHMAN & WAKEFIELD INVESTORS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2009**

|  | Notes | 2009<br>£               | 2008<br>Restated<br>£   |
|--|-------|-------------------------|-------------------------|
| <b>Turnover</b>  | 2     | 1 576 155               | 539 755                 |
| Cost of services   |       | (1 587 936)             | (947 970)               |
| Administrative Expenses  |       | <u>(223 273)</u>        | <u>(68 928)</u>         |
| <b>Operating loss and loss on ordinary activities before finance charges</b> |       | (235 054)               | (477 143)               |
| Finance charges (net)  | 5     | <u>(5 397)</u>          | <u>2 007</u>            |
| <b>Loss on ordinary activities before taxation</b>                           | 3     | (240 451)               | (475 136)               |
| Tax on loss on ordinary activities   | 7     | -                       | -                       |
| <b>Loss for the financial year</b>   |       | <u><u>(240 451)</u></u> | <u><u>(475 136)</u></u> |

All amounts relate to continuing operations

**CUSHMAN & WAKEFIELD INVESTORS LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 DECEMBER 2009**

|  | Notes | 2009<br>£               | 2008<br>Restated<br>£ |
|--|-------|-------------------------|-----------------------|
| Loss for the financial year  |       | (240 451)               | (475 136)             |
| Currency translation difference on foreign currency net investments                        |       | (9 671)                 | 143 841               |
| <b>Total recognised gains and losses relating to the year</b>                              |       | <u>(250 122)</u>        | <u>(331 295)</u>      |
| <b>Prior year adjustment (as explained in note 8)</b>                                      |       | 100 229                 |                       |
| <b>Total gains and losses recognised since last annual report and financial statements</b> |       | <u><u>(149 893)</u></u> |                       |



**CUSHMAN & WAKEFIELD INVESTORS LIMITED**  
**BALANCE SHEET**  
**31 DECEMBER 2009**

|   | Notes | 2009<br>£        | 2008<br>Restated<br>£ |
|---|-------|------------------|-----------------------|
| <b>FIXED ASSETS</b>                     |       |                  |                       |
| Tangible assets                         | 9     | 22 707           | 31 918                |
| Other investments                       | 10    | 1                | 1                     |
|   |       | <u>22 708</u>    | <u>31 919</u>         |
| <b>CURRENT ASSETS</b>                   |       |                  |                       |
| Debtors                                 | 11    | 1 468 253        | 144 833               |
| Cash at bank and in hand                |       | 524 805          | 406 886               |
|   |       | <u>1 993 059</u> | <u>551 720</u>        |
| <b>CREDITORS</b>                        |       |                  |                       |
| Amounts falling due within one year     | 12    | (2 165 658)      | (483 408)             |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b> |       | <u>(172 600)</u> | <u>68 312</u>         |
| <b>NET (LIABILITIES)/ASSETS</b>         |       | <u>(149 892)</u> | <u>100 230</u>        |
| <b>CAPITAL AND RESERVES</b>             |       |                  |                       |
| Called-up share capital                 | 13    | 1                | 1                     |
| Profit and loss account                 | 14    | (149 893)        | 100 229               |
| <b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>    | 15    | <u>(149 892)</u> | <u>100 230</u>        |

The financial statements of Cushman & Wakefield Investors Ltd, registered number 4253400, were approved and authorised for issue by the board and were signed on its behalf on 10 February 2011  
These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime



**D K Rendall**  
Director

**CUSHMAN & WAKEFIELD INVESTORS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**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 & 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.

**(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 are included in the profit and loss account.

**(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 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 2009**

**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

|                | 2009<br>£        | 2008 Restated<br>£ |
|----------------|------------------|--------------------|
| United Kingdom | 1 037 458        | -                  |
| Germany        | 538 697          | 539 755            |
|                | <u>1 576 155</u> | <u>539 755</u>     |

**3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging -

|   | 2009<br>£    | 2008 Restated<br>£ |
|---|--------------|--------------------|
| Depreciation of tangible fixed assets   | 9 163        | 11 280             |
| Fees payable to the company's auditors for the audit of the company's annual accounts | 22 086       | 7 843              |
| United Kingdom  | 15 000       | -                  |
| Germany   | <u>7 086</u> | <u>7 843</u>       |

**4 STAFF COSTS**

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

|                | 2009<br>Number | 2008 Restated<br>Number |
|----------------|----------------|-------------------------|
| Administration | 20             | 7                       |

Their aggregate remuneration comprised

|                       | 2009<br>£      | 2008 Restated<br>£ |
|-----------------------|----------------|--------------------|
| Salaries              | 854 568        | 542 490            |
| Social security costs | 94 919         | 72 228             |
| Other pension costs   | 10 019         | -                  |
|                       | <u>959 506</u> | <u>614 718</u>     |

**5 FINANCE CHARGES (NET)**

|                       |                |              |
|-----------------------|----------------|--------------|
| Interest Income       | 756            | 2 007        |
| Less Interest Expense | <u>(6 153)</u> | <u>-</u>     |
|                       | <u>(5 397)</u> | <u>2 007</u> |

**6 DIRECTORS' REMUNERATION AND TRANSACTIONS**

Directors' remuneration  
Emoluments  
J Goettler  
Other

|  |                |                |
|--|----------------|----------------|
|  | 185 907        | 372 016        |
|  | 80 000         | -              |
|  | <u>265 907</u> | <u>372 016</u> |

**7 TAX ON LOSS ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

|                                    | 2009<br>£ | 2008 Restated<br>£ |
|------------------------------------|-----------|--------------------|
| UK Corporation tax                 | -         | -                  |
| Foreign tax                        | -         | -                  |
| 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  | <u>(240 451)</u> | <u>(475 136)</u> |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% | (67 326)         | (133 038)        |
| Impact of   |                  |                  |
| Expenditure disallowable for tax purposes   | 49 086           | (7 015)          |
| Losses not recognised for tax purposes  | 18 240           | 140 053          |
| Tax on loss on ordinary activities  | <u>-</u>         | <u>-</u>         |

**CUSHMAN & WAKEFIELD INVESTORS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**8 PRIOR YEAR ADJUSTMENTS**

The results for the German branch, which has been trading since 1 January 2007 have not been reported in prior periods. The company has been submitting dormant accounts in the past and had previously reported no profit or loss. The comparative figures in the primary statements and notes have been restated to reflect the error.

The comparatives for the year ended 31 December 2008 are unaudited as the company took the exemption from audit under section 280 of the Companies Act 2006 in the prior year.

**9 TANGIBLE FIXED ASSETS**

|                              | Furniture & Fittings<br>£ | Computer Equipment<br>£ | Leasehold Improvement<br>£ | Total<br>£ |
|------------------------------|---------------------------|-------------------------|----------------------------|------------|
| <b>Cost</b>                  |                           |                         |                            |            |
| At 1 January 2009 restated   | 38 366                    | 15 229                  | -                          | 53 595     |
| Additions                    | -                         | 265                     | 2 713                      | 2 978      |
| Exchange difference          | (3 702)                   | (1 469)                 | -                          | (5 171)    |
| At 31 December 2009          | 34 664                    | 14 025                  | 2 713                      | 51 402     |
| <b>Depreciation</b>          |                           |                         |                            |            |
| At 1 January 2009 restated   | (14 148)                  | (7 529)                 | -                          | (21 677)   |
| Charge for the Year          | (5 078)                   | (3 263)                 | (822)                      | (9 163)    |
| Exchange difference          | 1 395                     | 746                     | 4                          | 2 145      |
| At 31 December 2009          | (17 831)                  | (10 046)                | (818)                      | (28 695)   |
| <b>Net book value</b>        |                           |                         |                            |            |
| At 31 December 2008 restated | 24 218                    | 7 700                   | -                          | 31 918     |
| At 31 December 2009          | 16 833                    | 3 978                   | 1 896                      | 22 707     |

**10 FIXED ASSET INVESTMENTS**

**Subsidiary undertakings**

|                                 | 2009<br>£ |
|---------------------------------|-----------|
| <b>Cost</b>                     |           |
| At 1 January 2009 restated      | 1         |
| At 31 December 2009             | 1         |
| <b>Provision for impairment</b> |           |
| At 1 January 2009 restated      | -         |
| At 31 December 2009             | -         |
| <b>Net book value</b>           | 1         |

**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.

|                                     | Country of incorporation or principal business address | Principal Activity  | Holding | %   |
|-------------------------------------|--|---------------------|---------|-----|
| Cushman and Wakefield Investors SAS | France   | Investment business |         | 100 |

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

**CUSHMAN & WAKEFIELD INVESTORS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

|           |   |                    |                           |
|-----------|---|--------------------|---------------------------|
| <b>11</b> | <b>DEBTORS</b>  |                    |                           |
|           | Amounts falling due within one year   | <b>2009</b><br>£   | <b>2008 Restated</b><br>£ |
|           | Trade debtors   | 803 726            | 137 101                   |
|           | Other taxation and social security  | 70 853             | -                         |
|           | Amounts owed by group undertakings  | 338 109            | -                         |
|           | Prepayments and accrued income  | 255 565            | 7 733                     |
|           |   | <b>1 468 253</b>   | <b>144 833</b>            |
|           | Amounts owed to group undertakings are interest-free and repayable on demand  |                    |                           |
| <b>12</b> | <b>CREDITORS</b>  |                    |                           |
|           | Amounts falling due within one year   | <b>2009</b><br>£   | <b>2008 Restated</b><br>£ |
|           | Trade creditors   | (69 063)           | -                         |
|           | Corporation tax   | (9 332)            | (7 631)                   |
|           | Other taxation and social security  | (32 502)           | -                         |
|           | Other creditors   | (4 191)            | (3 498)                   |
|           | Amounts owed to group undertakings  | (1 898 736)        | (364 160)                 |
|           | VAT   | (11 931)           | (11 947)                  |
|           | Accruals  | (139 904)          | (96 172)                  |
|           |   | <b>(2 165 658)</b> | <b>(483 408)</b>          |
|           | Amounts owed to group undertakings are interest free and repayable on demand  |                    |                           |
| <b>13</b> | <b>CALLED-UP SHARE CAPITAL</b>  |                    |                           |
|           | Allotted called up and fully paid   | <b>2009</b><br>£   | <b>2008 Restated</b><br>£ |
|           | 1 ordinary shares of £1   | <b>1</b>           | <b>1</b>                  |
| <b>14</b> | <b>PROFIT AND LOSS ACCOUNT</b>  |                    | <b>2009</b><br>£          |
|           | At 1 January 2009 as previously reported  |                    | -                         |
|           | Prior year adjustment   |                    | 100 229                   |
|           | At 1 January 2009 as restated   |                    | 100 229                   |
|           | Foreign exchange translation  |                    | (9 671)                   |
|           | Loss for the period   |                    | (240 451)                 |
|           | As at 31 December 2009  |                    | <b>(149 893)</b>          |
| <b>15</b> | <b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>  |                    |                           |
|           | Reconciliation of movement in shareholders' funds   | <b>2009</b><br>£   | <b>2008 Restated</b><br>£ |
|           | Opening shareholders funds as previously reported   | -                  | -                         |
|           | Prior year adjustment (note 8)  | 100 229            | 431 525                   |
|           | At 1 January as restated  | 100 229            | 431 525                   |
|           | Foreign exchange translation  | (9 671)            | 143 841                   |
|           | Loss for the year   | (240 451)          | (475 136)                 |
|           | Closing shareholders' (deficit)/funds   | <b>(149 893)</b>   | <b>100 229</b>            |
| <b>16</b> | <b>PARENT UNDERTAKINGS AND CONTROLLING PARTY</b>  |                    |                           |
|           | 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.                            |                    |                           |
| <b>17</b> | <b>RELATED PARTY TRANSACTIONS</b>   |                    |                           |
|           | 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 (2008: £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 (2008: £nil) to Cushman & Wakefield LLP. |                    |                           |