

**Company Registration No. 4428824**

**DTZ PENSION TRUSTEE LIMITED**

**Report and Financial Statements**

**30 April 2004**



# **DTZ PENSION TRUSTEE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2004**

### **CONTENTS**

	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>4</b>
<b>Independent auditors' report</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the accounts</b>	<b>7</b>

# **DTZ PENSION TRUSTEE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2004**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

T S Maynard  
T J Hodgson  
P W Stoughton-Harris  
J S Sadler  
P Edwards  
R Harris  
P Gray

#### **SECRETARY**

J W O'Mahoney

#### **REGISTERED OFFICE**

One Curzon Street  
London  
W1A 5PZ

#### **BANKERS**

National Westminster Bank Plc

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
London

# DTZ PENSION TRUSTEE LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2004.

## PRINCIPAL ACTIVITIES

The principal activity of the company is to undertake and carry on the office of trustee of any pension fund or life assurance scheme or other fund, scheme or arrangement entered into by the DTZ Holdings plc group.

## RESULTS, REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has not traded in the year to 30 April 2004 and, accordingly, has made neither profit nor loss in the year.

The financial position of the company at the end of the year is shown in the balance sheet on page 6.

The company is not expected to trade in the foreseeable future.

## DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1.

Directors served during the year as stated below. Their interests (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		DTZ Holdings plc Options to acquire 5p ordinary shares	
	At 30 April 2003 or on appointment	At 30 April 2004	At 30 April 2003 or on appointment	At 30 April 2004
T S Maynard	20,000	20,000	-	20,000
T J Hodgson	326,697	316,697	-	-
P W Stoughton-Harris	105,097	105,097	5,000	31,125
J S Sadler	8,011	-	-	-
P Edwards	38,000	40,500	-	-
P Gray	294,850	246,970	10,000	-
R Harris	-	-	-	-

R Harris was appointed on 20 May 2003.

# DTZ PENSION TRUSTEE LIMITED

## DIRECTORS' REPORT (continued)

In addition, at 30 April 2004, T S Maynard and T J Hodgson had a joint, non-beneficial interest in 3,311,003 ordinary shares (2003: 2,348,263) held by DT&C Limited as trustee of the DTZ Discretionary Employees Benefit Trust, which hold the shares in trust for group employees.

Directors' Share Options under the DTZ Deferred Share Scheme were as follows:

	At 1 <sup>st</sup> May 2003	Granted	Exercised	At 30 April 2004	Value at Grant £	Exercise Price	Date from which exercisable	Expiry Date
T S Maynard	32,086	-	-	32,086	30,000	Nil	1 May 05	1 May 09
	-	20,000	-	20,000	16,000	Nil	11 July 06	11 July 10
T J Hodgson	20,000	-	20,000	-	31,400	Nil	11 July 03	11 July 07
	20,000	-	-	20,000	32,500	Nil	13 July 04	13 July 08
	15,000	-	-	15,000	16,500	Nil	18 July 05	18 July 09
	-	20,000	-	20,000	16,000	Nil	11 July 06	11 July 10
P W Stoughton- Harris	16,750	-	-	16,750	27,051	Nil	6 July 03	6 July 07
	15,000	-	-	15,000	24,375	Nil	13 July 04	13 July 08
	10,000	-	-	10,000	11,000	Nil	18 July 05	18 July 09
	-	10,000	-	10,000	8,000	Nil	11 July 06	11 July 10
P Edwards	2,500	-	2,500	-	4,037	Nil	6 July 03	6 July 07
P Gray	10,000	-	10,000	-	10,500	Nil	1 July 01	1 July 05
	10,000	-	10,000	-	13,900	Nil	30 June 02	30 June 06
	10,000	-	-	10,000	16,150	Nil	6 July 03	6 July 07

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

## AUDITORS

Pursuant to s386 Companies Act 1985, an elective resolution was passed on 21 May 2002 dispensing with the requirement to appoint auditors annually. Therefore, Deloitte & Touche LLP are deemed to continue as auditors.

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

J W O'Mahoney  
Secretary

28 FEBRUARY 2005

## **DTZ PENSION TRUSTEE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. 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; 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 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 PENSION TRUSTEE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DTZ PENSION TRUSTEE LIMITED**

We have audited the financial statements of DTZ Pension Trustee Limited for the year ended 30 April 2004 which comprise the balance sheet and the related notes 1 to 4. These financial statements have been prepared under the accounting policy set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
London

*28 February* 2005

# DTZ PENSION TRUSTEE LIMITED

## BALANCE SHEET

As at 30 April 2004

	Note	2004 £'000	2003 £'000
<b>CURRENT ASSETS</b>			
Debtors: amount owed by parent undertaking		<u>1</u>	<u>1</u>
<b>NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	<u>1</u>	<u>1</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>1</u>	<u>1</u>

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 year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses is presented.

These financial statements were approved by the Board of Directors on 28 FEBRUARY 2005.

Signed on behalf of the Board of Directors



T S Maynard, Director



# DTZ PENSION TRUSTEE LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 April 2004

### 1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policy adopted by the directors 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 and accordingly has made neither profit nor loss in the period. None of the directors received any remuneration from the company during the year under review. Three directors exercised share options under the DTZ Deferred Share Scheme as disclosed in the director's report on page 3.

The auditors' remuneration was paid by another group company. The company employed no staff other than the directors during the year.

### 3. CALLED UP SHARE CAPITAL

	2004 and 2003 £'000
<b>Authorised:</b>	
1,000 ordinary shares of £1 each	1,000
<b>Called up, allotted and fully paid:</b>	
1 ordinary share of £1	1

### 4. ULTIMATE PARENT COMPANY

The ultimate and immediate parent and controlling company is DTZ Holdings plc, a company incorporated in Great Britain.

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 may be obtained from:

The Company Secretary  
DTZ Holdings plc  
One Curzon Street  
London  
W1A 5PZ