

DTZ PENSION TRUSTEE LIMITED

Report and Financial Statements

30 April 2006

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DTZ PENSION TRUSTEE LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

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DTZ PENSION TRUSTEE LIMITED

REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T J Hodgson
P W Stoughton-Harris
J S Sadler (resigned 27 January 2006)
P Edwards
C S Cooper (appointed 15 May 2006)
P Gray (resigned 15 May 2006)
T Maynard (resigned 17 May 2005)
A R Threadgold (appointed 20 October 2005)
J Payne (appointed 15 May 2006)

SECRETARY

P M Cook

REGISTERED OFFICE

One Curzon Street
London
W1A 5PZ

BANKERS

National Westminster Bank Plc
94 Moorgate
London
EC2M 6XT

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 2006. This directors' report has been prepared in accordance with the special provisions relating to small companies under S246(4)(a) of the Companies Act 1985

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. There are no planned changes to the activities of this company.

RESULTS, REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company has not traded in the year to 30 April 2006 or prior year, 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.

DIRECTORS AND THEIR INTERESTS

The directors which served during the year, except as noted, are set out on page 1.

The Directors' 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 2005	At 30 April 2006	At 30 April 2005	At 30 April 2006
T S Maynard	20,000	20,000	30,000	30,000
T J Hodgson	286,697	271,697	20,000	20,000
P W Stoughton-Harris	105,097	101,097	26,125	26,125
J S Sadler	-	-	-	-
P Edwards	30,500	21,700	-	-
P Gray	195,700	63,000	-	-

DTZ PENSION TRUSTEE LIMITED

DIRECTORS' REPORT (continued)

In addition, at 30 April 2006, T S Maynard and T J Hodgson had a joint, non-beneficial interest in 3,267,591 ordinary shares (2005: 3,675,996) 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 1st May 2005	Granted	Exercised	At 30th April 2006	Value at Grant £	Exercise price	Date from which exercisable	Expiry date
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
T J Hodgson	15,000	-	15,000	-	16,500	nil	18th July 2005	18th July 2009
	20,000	-	-	20,000	16,000	nil	11th July 2006	11th July 2010
	-	20,000	-	20,000	44,000	nil	7th July 2008	7th July 2012
P W Stoughton- Harris	10,000	-	10,000	-	11,000	nil	18th July 2005	18th July 2009
	10,000	-	-	10,000	8,000	nil	11th July 2006	11th July 2010

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

INFORMATION TO AUDITORS

Each of the directors at the date of approval of this report confirms that:

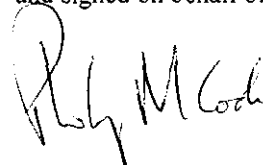
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

AUDITORS

Pursuant to s386 of the 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



P M Cook
Secretary

28 February 2007

DTZ PENSION TRUSTEE 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:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed; and
- (d) 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 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 2006 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies 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 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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

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 relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2006 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

28 February 2007

DTZ PENSION TRUSTEE LIMITED

BALANCE SHEET

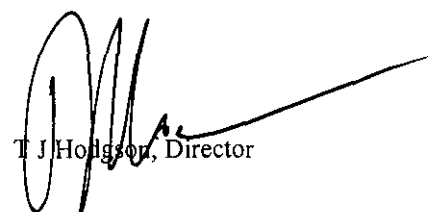
As at 30 April 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Called up share capital not paid		<u>1</u>	<u>1</u>
NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>1</u>	<u>1</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The company did not trade throughout the financial year or prior year. The company has made neither profit nor loss nor any other recognised gain or loss in either the current year or prior year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses nor a reconciliation of movements in shareholders' funds is presented.

These financial statements were approved by the Board of Directors on 28 February 2007.

Signed on behalf of the Board of Directors


T J Hodgson, Director

DTZ PENSION TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2006

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policy adopted by the directors is consistent with that adopted in the prior year and 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 current year or the prior year and accordingly has made neither profit nor loss in either period. None of the directors received any remuneration from the company during the year (2005: £nil). 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 in the current and prior year. The company employed no staff other than the directors during the year (2005: nil).

3. CALLED UP SHARE CAPITAL

	2006 and 2005 £
Authorised:	
1,000 ordinary shares of £1 each	1,000
Called up, allotted and unpaid:	
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