

Jones Lang LaSalle Global Finance UK Limited

**Annual report and financial
statements**

Registered number 4889092

31 December 2015

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29/09/2016

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COMPANIES HOUSE

Officers and professional advisers

Directors

S J Cresswell (resigned 20/4/15)
RW Bloxam
GJ Grainger (appointed 20/4/15, resigned 30/6/16)
CM Ireland (appointed 30/6/16)

Company Secretaries

R H Webster
N G Taylor

Registered Office

30 Warwick Street
London
W1B 5NH

Auditor

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

Contents

Strategic Report	1
Directors' Report	2
Statement of directors' responsibilities in respect of the annual report and the financial statements	4
Independent auditor's report to the members of Jones Lang LaSalle Global Finance UK Limited	5
Profit and Loss Account and Other Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes	9

Strategic Report

for the year ended 31 December 2015

Business review

The results for the year, as shown on page 6, and the financial position of the company, as shown on page 7, are considered to be satisfactory by the directors.

The directors consider the company will continue its business in UK and Europe and will continue to provide financing to fellow group companies.

Principal risks and uncertainties

From the perspective of the company, the risks are integrated with the principal risks of the group and are managed in accordance with group guidelines.

Financial key performance indicators

The results of the company show a post-tax profit of £37,246 (2014: £69,832). The company has net assets of £11,377,652 (2014: £11,340,406).

Future outlook

Both the level of business and the year-end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

This report was approved by the Board on

16th

September 2016 and signed on its behalf.



RH Webster
Secretary

Directors' Report

for the year ended 31 December 2015

The directors present their directors' report and financial statements for the year ended 31 December 2015.

Business review and principal activities

The company provides financing to fellow group companies.

The results for the year, as shown on page 6, and the financial position of the company, as shown on page 7, are considered to be satisfactory by the directors.

The directors consider the company will continue to provide financing to fellow group companies.

Proposed dividend

The directors do not recommend the payment of a dividend.

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Directors

The directors during the year and to the date of signing were:

S J Cresswell (resigned 20/4/15)
GJ Grainger (appointed 20/4/15, resigned 30/6/16)
RW Bloxam
CM Ireland (appointed 30/6/16)

Secretary

R H Webster
N G Taylor

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

In relation to the assessment and monitoring of economic, political and regulatory risks, the company is continuing to evaluate the impact of the outcome of the recent referendum in relation to the UK's membership of the EU on the company's business strategy and business risks in the short, medium and long term. In the short term there is no significant impact expected on the company's business activities, there will be no immediate change in business strategy, and it does not affect the going concern position of the company. Over the course of the expected two year transition period following a notification of intention to leave the EU, the company will continue to closely monitor developments and will make appropriate changes to the business strategy once the outcome of the referendum result and its impact on the UK and European real estate services industry is more certain.

Directors' Report (continued)
for the year ended 31 December 2015

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.



RH Webster

Registered office:
30 Warwick Street
London W1B 5NH

Secretary

16 September 2016

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, the directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Jones Lang LaSalle Global Finance UK Limited.

We have audited the financial statements of Jones Lang LaSalle Global Finance UK Limited for the year ended 31 December 2015 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 set out on page 4, 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 opinion on, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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 Strategic Report and 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.



Sean McCallion (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

20 September 2016

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2015

	<i>Note</i>	2015 £	2014 £
Interest receivable from fellow group undertakings	4	213,651	230,142
Interest payable to fellow group undertakings	5	(166,947)	(160,310)
Profit on ordinary activities before taxation	3	46,704	69,832
Tax on profit on ordinary activities	6	(9,458)	-
Profit for the financial year		37,246	69,832
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		37,246	69,832

There were no recognised gains and losses for the current or preceding year, other than those stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been prepared.

There is no difference between the results as stated and the results on a historical cost basis.

All activities derive from continuing operations.

Notes from page 9 to 13 form part of the financial statements.

Balance Sheet
at 31 December 2015

	<i>Note</i>	2015 £	2014 £
Current assets			
Debtors	7	18,404,663	18,191,011
		<u>18,404,663</u>	<u>18,191,011</u>
Creditors: amounts falling due within one year	8	(7,027,011)	(6,850,605)
		<u>(7,027,011)</u>	<u>(6,850,605)</u>
Net assets		11,377,652	11,340,406
		<u><u>11,377,652</u></u>	<u><u>11,340,406</u></u>
Capital and reserves			
Called up share capital	9	2	2
Share premium account	10	7,680,993	7,680,993
Profit and loss account	10	3,696,657	3,659,411
		<u>11,377,652</u>	<u>11,340,406</u>
Shareholders' funds		11,377,652	11,340,406
		<u><u>11,377,652</u></u>	<u><u>11,340,406</u></u>

These financial statements were approved by the board of directors on 2016 and were signed on its behalf by:

16th

September


C Ireland
Director

Notes from page 9 to 13 form part of the financial statements.

Statement of Changes in Equity

	Called up share capital	Share premium	Profit and loss	Total equity
	€	€	€	€
Balance at 1 January 2014	2	7,680,993	3,589,579	11,270,574
Total comprehensive income for the year				
Profit or loss	-	-	69,832	69,832
Balance at 31 December 2014	2	7,680,993	3,659,411	11,340,406
Balance at 1 January 2015	2	7,680,993	3,659,411	11,340,406
Total comprehensive income for the year				
Profit or loss	-	-	37,246	37,246
Balance at 31 December 2015	2	7,680,993	3,696,657	11,377,652

Notes from page 9 to 13 form part of the financial statements.

Notes *(forming part of the financial statements)*

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

FRS102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jones Lang LaSalle Incorporated as at 31 December 2015 and these financial statements may be obtained from 200 East Randolph Drive Chicago, Illinois 60601, USA.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons:

- The directors assessed the company's financial position, and they have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future;
- There are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

On the basis of their assessment the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Currency

The company operates in UK and Europe and therefore the functional currency is GBP, hence the company has opted to use GBP as its presentational currency.

2 Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors have not made any judgements in the process of applying the accounting policies that have a significant effect on the amounts recognised in the financial statements other than already disclosed in the notes to the accounts or made any key assumptions concerning the future and any other key sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

3 Profit on ordinary activities

The company's audit fee of £12,330 (2014: £10,712) and other professional fees and expenses have been borne by a fellow group company, in both the current and preceding year.

The company has no employees and the directors did not receive any remuneration in either year for qualifying services from any company in the JLL Group.

4 Interest receivable from group undertakings

	2015 £	2014 £
Interest receivable	213,651	230,142

Notes *(continued)*

5 Interest payable to group undertakings

	2015 £	2014 £
Interest payable	166,947	160,310

6 Tax expense recognised in the profit and loss account, other comprehensive income and equity

	2015 £	2014 £
United Kingdom corporation tax at 20.25% (2014: 21.5%)	9,458	-
Adjustments in respect of prior years	-	-
Total current tax	9,458	-
Deferred tax at 18% (2014: 20%)		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax on ordinary activities	9,458	-
The tax assessed differs from the application of the standard rate of corporation tax in the UK 20.25% (2014: 21.5%) to the company's profit before taxation for the following reasons:		
Profit on ordinary activities before tax	46,704	69,832
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 20.25% (2014: 21.5%)	9,458	15,014
Effects of:		
Group relief at no cost relating to current year	-	(15,014)
Total tax expense recognised in profit or loss	9,458	-

The main rate of UK corporation tax was reduced from 21% to 20% effective from 1 April 2015 and results in a weighted average tax rate of 20.25% for 2015 (2014:21.5%). During 2015 further reductions in the UK corporation tax rate to 19% effective from 1 April 2017, and to 18% effective from 1 April 2020, were substantively enacted on 26 October 2015. An additional reduction to 17% effective from 1 April 2020 was announced in the Budget on 16 March 2016.

Notes (continued)

7 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	18,404,663	18,191,011
	<u> </u>	<u> </u>

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	7,017,553	6,850,60
Taxation creditor	9,458	-
	<u> </u>	<u> </u>
Total creditors	7,027,011	-
	<u> </u>	<u> </u>

9 Called up, allotted and fully paid share capital

	2015 £	2014 £
Authorised, called up, allotted and fully paid: 2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

10 Post balance sheet events

In relation to the assessment and monitoring of economic, political and regulatory risks, the company is continuing to evaluate the impact of the outcome of the recent referendum in relation to the UK's membership of the EU on the company's business strategy and business risks in the short, medium and long term. In the short term there is no significant impact expected on the company's business activities, there will be no immediate change in business strategy, and it does not affect the going concern position of the company. Over the course of the expected two year transition period following a notification of intention to leave the EU, the company will continue to closely monitor developments and will make appropriate changes to the business strategy once the outcome of the referendum result and its impact on the UK and European real estate services industry is more certain.

11 Share premium account and profit and loss account

The share premium account represents the difference between the par value and the subscription price of shares issued.

The profit and loss account is the company's profits less any accumulated losses available for the distribution to shareholders.

Notes *(continued)*

12 Ultimate parent company

The company's immediate parent company during the year was Jones Lang LaSalle Espana SA, a company incorporated in Spain and the ultimate parent company is Jones Lang LaSalle Incorporated, a company incorporated in Maryland, USA.

The only group in which the financial statements of the company are consolidated is that headed by Jones Lang LaSalle Incorporated. Copies of the group financial statements of Jones Lang LaSalle Incorporated can be obtained from Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601, USA.

13 First time adoption of FRS102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.