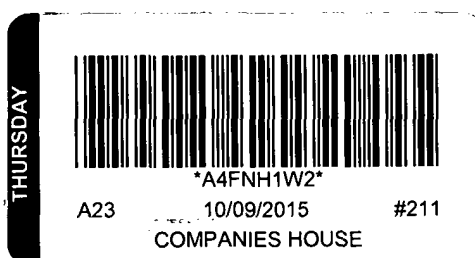


**Jones Lang LaSalle UK Hanover**

**Directors' report and financial  
statements**

**Registered number 4985151**

**31 December 2014**



## **Officers and professional advisers**

### **Directors**

S J Cresswell (resigned 20/4/15)  
A J Mottram (resigned 4/6/14)  
R Bloxam (appointed 4/6/14)  
GJ Grainger (appointed 20/4/15)

### **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

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## **Strategic Report**

*for the year ended 31 December 2014*

### **Business review**

The results for the year, as shown on page 5, and the financial position of the company, as shown on page 6, are considered to be satisfactory by the directors.

The directors consider the company will continue its business in 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 loss of £nil (2013: £184,834). The company has net assets of £1,165,396 (2013: £1,165,396).

### **Future outlook**

The year-end financial position was 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 3<sup>rd</sup> September

2015 and signed on its behalf.



**RH Webster**  
Secretary

## **Directors' report**

*for the year ended 31 December 2014*

The directors present their directors' report and financial statements for the year ended 31 December 2014.

### **Business review and principal activities**

The principal activity of the company is financing fellow group members.

The result for the year as shown on page 5, and the financial position of the company, as shown on page 6, are considered to be satisfactory by the directors.

The company will continue its financing activities.

### **Currency**

The company prepares its financial statements in Euros since it is considered to be the functional currency.

### **Directors**

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

S J Cresswell (resigned 20/4/15)  
R Bloxam (appointed 4/6/14)  
A J Mottram (resigned 4/6/14)  
GJ Grainger (appointed 20/4/15)

### **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.

### **Auditor**

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.



**RH Webster**

*Secretary*

Registered office:  
30 Warwick Street  
London W1B 5NH

3<sup>rd</sup> SEPTEMBER 2015

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

The directors are responsible for preparing the strategic report and 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).

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 UK Hanover**

We have audited the financial statements of Jones Lang LaSalle UK Hanover for the year ended 31 December 2014 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 3, 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 2014 and of its result 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.

*S. McCallion*

*4 September 2015*

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

## Profit and loss account

for the year ended 31 December 2014

	<i>Note</i>	<b>2014</b> €	<b>2013</b> €
Impairment losses	3	-	184,834
<b>Loss on ordinary activities before taxation</b>		-	184,834
Tax on loss on ordinary activities	4	-	-
<b>Loss for the financial year</b>		-	184,834

All activities derive from continuing operations.

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 in either the current or prior year.

Notes on pages 7 to 10 form part of these financial statements



**Balance sheet**  
at 31 December 2014

	Note	2014 €	2013 €
<b>Fixed Assets</b>			
Investments	3	1,165,396	1,165,396
<b>Net assets</b>		<u>1,165,396</u>	<u>1,165,396</u>
<b>Capital and reserves</b>			
Called up share capital	5	345,000	345,000
Distributable reserve	6	1,755,008	1,755,008
Profit and loss account	6	(934,612)	(934,612)
<b>Equity shareholders' funds</b>	7	<u>1,165,396</u>	<u>1,165,396</u>

These financial statements were approved by the board of directors on **3<sup>rd</sup> SEPTEMBER** 2015  
and were signed on its behalf by:



**R Bloxam**  
Director

Notes on pages 7 to 10 form part of these 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

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard No.1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Jones Lang LaSalle Incorporated, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investors in the group qualifying as related parties). The consolidated financial statements of Jones Lang LaSalle Incorporated within which this company is included can be obtained from the address given in note 8.

The company is exempt by virtue of S401 of the Companies Act 2006 from the requirement to prepare group accounts on the basis that the results of the company and all of its subsidiary undertakings are included in the consolidated financial statements of the ultimate parent undertaking, Jones Lang LaSalle Incorporated, which are prepared on an equivalent manner to the provision of the EU seventh directive. These financial statements present information about the company and not about its group.

New UK GAAP - FRS 100, 101 and 102. FRS 100 sets out the application of financial reporting requirements in the UK and Republic of Ireland and FRS 101 'IFRS with reduced disclosures' outlines the reduced disclosure framework available for use by qualifying entities choosing to report under IFRS. FRS 102 is applicable in the UK and Republic of Ireland and is known as 'new UK GAAP'. The mandatory effective date for the new framework of reporting is for accounting periods beginning on or after 1 January 2015. The company will apply either FRS 101 ('IFRS with reduced disclosures') or FRS 102 ('new UK GAAP'). A full analysis is currently being undertaken to identify the most appropriate option.

#### 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

#### Investments

Fixed asset investments are stated at cost less any provision for impairment.

#### Currency

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

## Notes (continued)

### 2 Loss on ordinary activities

The company's audit fee of £589 (2013: £572) and other professional fees and expenses have been borne by a fellow group company, in both the current and preceding year.

The directors did not receive any remuneration during the current and preceding year. There were no employees during the current or preceding year.

### 3 Investments

Cost	Shares in Group Undertakings	
	2014 €	2013 €
At beginning and end of year	<u>2,100,008</u>	<u>2,100,008</u>
<b>Provisions</b>		
At beginning of year	(934,612)	(749,778)
Impairment losses	-	(184,834)
At end of year	<u>(934,612)</u>	<u>(934,612)</u>
<b>Net book value</b>		
At end of year	<u>1,165,396</u>	<u>1,165,396</u>
At beginning of year	<u>1,165,396</u>	<u>1,350,230</u>

The company has a 100% (2013: 100%) holding in Jones Lang LaSalle Electronic Sarl, a Luxembourg registered company, which acts as a financing company.

**Notes** *(continued)*

**4 Tax on loss on ordinary activities**

	2014	2013
	€	€
United Kingdom corporation tax at 21.5% (2013: 23.25%)	-	-
Adjustments in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Total current tax charge	-	-
	<u>-</u>	<u>-</u>
Deferred tax at 20% (2013: 20%)	-	-
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Total deferred tax charge	-	-
	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	-	-
	<u>-</u>	<u>-</u>
The tax assessed differs from the application of the standard rate of corporation tax in the UK 21.5% (2013: 23.25%) to the company's loss before taxation for the following reasons:		
Loss on ordinary activities before tax	-	(184,834)
	<u>-</u>	<u>(184,834)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK 21.5% (2013: 23.25%)	-	(42,974)
Effects of:		
Expenses not deductible taxable for tax purposes	-	42,974
	<u>-</u>	<u>42,974</u>
Total current tax charge	-	-
	<u>-</u>	<u>-</u>

The main rate of UK corporation tax was reduced from 23% to 21% effective from 1 April 2014 and results in a weighted average tax rate of 21.5% for 2014 (2013: 23.25%). During 2013, the Finance Act 2013 enacted a further reduction in the rate of UK corporation tax to 20% from 1 April 2015.

**5 Called up share capital**

	2014	2013
	€	€
<b>Called up, allotted and fully paid:</b>		
345,000 ordinary shares of € 1 each	<u>345,000</u>	<u>345,000</u>

## Notes (continued)

### 6 Reserves

	Distributable reserve €	Profit and loss account €
At beginning and end of the year	1,755,008	(934,612)

### 7 Reconciliation of movements in equity shareholders' funds

	2014 €	2013 €
Opening shareholders' funds	1,165,396	1,350,230
Loss for the year	-	(184,834)
Closing shareholders' funds	1,165,396	1,165,396

### 8 Ultimate parent company

The company's immediate parent company during the year was Jones Lang LaSalle Electronic Commerce Holdings Inc, a company incorporated in Delaware, USA, 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.