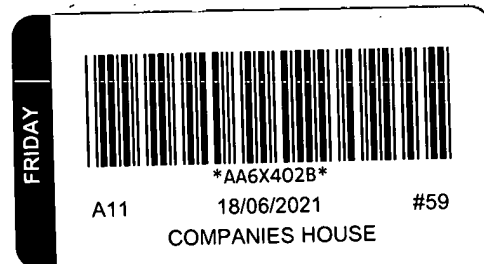


Registered number: 04985151

# **JONES LANG LASALLE UK HANOVER**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**JONES LANG LASALLE UK HANOVER**

**COMPANY INFORMATION**

<b>Directors</b>	R Bloxam CM Ireland
<b>Company secretary</b>	RH Webster NG Taylor
<b>Registered number</b>	04985151
<b>Registered office</b>	30 Warwick Street London W1B 5NH
<b>Independent auditors</b>	Grant Thornton Chartered Accountants and Statutory Auditors 13-18 City Quay Dublin 2 D02 ED70

## **JONES LANG LASALLE UK HANOVER**

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**JONES LANG LASALLE UK HANOVER**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Business review**

The results for the year, as shown on page 8, and the financial position of the Company, as shown on page 9 are considered to be satisfactory by the directors due to its nil net asset position.

**Principal risks and uncertainties**

From the perspective of the Company, the key risk, which management view as theoretical, continues to be based on the ongoing performance of the Company's subsidiary holdings. These companies are all entities within the Jones Lang LaSalle group of companies ("the group"). Otherwise, risks are integrated with the principal risks of the group and are managed in accordance with group guidelines.

*Brexit*

The Company will make appropriate changes to the business strategy once the impact on the UK and European real estate services industry of the decision to leave the EU is more certain, but no significant impact on the financial statements is expected.

*Going Concern risk*

The directors have paid particular attention to the assessment of the continued going concern of the Company in light of the outbreak of COVID-19, and the impact of the pandemic on the global economy, and have come to the conclusion that there is a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future.

As disclosed in accounting policy 2.3, the Company is dependent for its working capital on funds previously provided to it by Jones Lang LaSalle Incorporated (JLL Inc), the ultimate parent Company.

The directors of Jones Lang LaSalle Ltd, a fellow group company, had discussions with JLL Inc to understand the level of support available to the Company, the Group facility was then reviewed with covenant stress testing performed and this highlighted no issues.

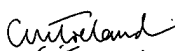
On this basis, the directors have a reasonable expectation that the Group will have sufficient cash flow and available resources to continue operating for at least 12 months from the approval date of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

**Financial key performance indicators**

The results of the Company show a loss of €1,060,070 (2019: loss of €18,259). The Company has net assets of €nil (2019: €1,060,070).

This report was approved by the board on Jun 16, 2021

and signed on its behalf.



.....  
**CM Ireland**  
Director

## **JONES LANG LASALLE UK HANOVER**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

#### **Directors' responsibilities statement**

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standard, identify those standards, and note the effect and the reasons for any material departure from those standards; 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.

#### **Principal activity**

The principal activity of the Company is it acts as a holding company.

#### **Results and dividends**

The loss for the year, after taxation, amounted to €1,060,070 (2019: loss €18,259).

The directors did not pay an interim dividend during the year (2019: €nil). The directors do not recommend the payment of a final dividend (2019: €nil).

#### **Directors**

The directors who served during the year were:

R Bloxam  
CM Ireland

#### **Political contributions**

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

**JONES LANG LASALLE UK HANOVER**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Future developments**

The Directors expect that the present level of activity will be sustained in the foreseeable future.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors Grant Thornton, who were recently appointed, are deemed to be reappointed under section 485 of the Companies Act 2006.

This report was approved by the board on Jun 16, 2021

and signed on its behalf.



**CM Ireland**  
Director

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JONES LANG LASALLE UK HANOVER

### OPINION

We have audited the financial statements of Jones Lang LaSalle UK Hanover ("the Company"), which comprise the Income statement, the Statement of financial position, the Statement of changes in equity for the year ended 31 December 2020, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Jones Lang LaSalle UK Hanover's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its financial performance for the year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### OTHER MATTER

The financial statements of Jones Lang LaSalle UK Hanover for the year ended 31 December 2019, were audited by BDO LLP who expressed an unmodified opinion on those statements on 16 December 2020.

### OTHER INFORMATION

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' Report and the Strategic Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JONES LANG LASALLE UK HANOVER (CONTINUED)**

### **OTHER INFORMATION (CONTINUED)**

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

### **RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JONES LANG LASALLE UK HANOVER  
(CONTINUED)**

**RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with data protection, employment regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including the impairment assessment of investments; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of the management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JONES LANG LASALLE UK HANOVER  
(CONTINUED)**

**THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES**

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.

*Sinead Barrett*

Sinead Barrett (Senior Statutory Auditor)  
For and on behalf of  
Grant Thornton  
Chartered Accountants and Statutory Auditors  
Dublin  
Date: Jun 17, 2021

**JONES LANG LASALLE UK HANOVER**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 €	2019 €
Amounts written off investments	7	(1,060,070)	(18,259)
<b>Loss before tax</b>		<u>(1,060,070)</u>	<u>(18,259)</u>
<b>Loss for the financial year</b>		<u><u>(1,060,070)</u></u>	<u><u>(18,259)</u></u>

All operations are classed as continuing.

There is no other comprehensive income recognised for 2020 and 2019 other than those included in the income statement.

The notes on pages 11 to 16 form part of these financial statements.

**JONES LANG LASALLE UK HANOVER**  
**REGISTERED NUMBER:04985151**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 €	2019 €
<b>Fixed assets</b>			
Investments	7	-	1,060,070
		<u>-</u>	<u>1,060,070</u>
<b>Total assets less current liabilities</b>		-	1,060,070
		<u>-</u>	<u>1,060,070</u>
<b>Net assets</b>		-	1,060,070
		<u>-</u>	<u>1,060,070</u>
<b>Capital and reserves</b>			
Called up share capital	8	345,000	345,000
Other reserves	9	1,755,008	1,755,008
Profit and loss account	9	(2,100,008)	(1,039,938)
		<u>-</u>	<u>1,060,070</u>
		<u>-</u>	<u>1,060,070</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Jun 16, 2021



.....  
**CM Ireland**  
 Director

The notes on pages 11 to 16 form part of these financial statements.

# JONES LANG LASALLE UK HANOVER

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2020	345,000	1,755,008	(1,039,938)	1,060,070
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,060,070)	(1,060,070)
<b>Total comprehensive income for the year</b>	-	-	(1,060,070)	(1,060,070)
<b>At 31 December 2020</b>	<b>345,000</b>	<b>1,755,008</b>	<b>(2,100,008)</b>	<b>-</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2019	345,000	1,755,008	(1,021,679)	1,078,329
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(18,259)	(18,259)
<b>Total comprehensive income for the year</b>	-	-	(18,259)	(18,259)
<b>At 31 December 2019</b>	<b>345,000</b>	<b>1,755,008</b>	<b>(1,039,938)</b>	<b>1,060,070</b>

The notes on pages 11 to 16 form part of these financial statements.

## **JONES LANG LASALLE UK HANOVER**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. General information**

The Company is a private company, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentational currency of these financial statements is Euros rounded to the nearest Euro.

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

Judgments made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial reporting standard 102 - 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 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 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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 2020 and these financial statements may be obtained from Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601, USA.

## **JONES LANG LASALLE UK HANOVER**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **2. Accounting policies (continued)**

##### **2.3 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 have paid particular attention to the assessment of the continued going concern of the Company in light of the outbreak of COVID-19, and the impact of the pandemic on the global economy, and have come to the conclusion that there is a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future.

The Company is dependent for its working capital on funds previously provided to it by Jones Lang LaSalle Incorporated, the ultimate parent Company. Jones Lang LaSalle Incorporated has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company.

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 by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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.

##### **2.4 Interest income**

Interest income is recognised in the income statement using the effective interest method.

##### **2.5 Taxation**

Tax is recognised in the income statement except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

##### **2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially

## **JONES LANG LASALLE UK HANOVER**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **2. Accounting policies (continued)**

##### **2.7 Financial instruments (continued)**

and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgments 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 judgments 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 material adjustments to the carrying amounts of assets and liabilities within the next financial year.

The Company assesses investments held for any indicators of impairment on an annual basis. Judgment is exercised over valuation of each investment based on the subsidiary's net asset position and any other known factors.



# JONES LANG LASALLE UK HANOVER

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 4. Auditors' remuneration

	2020 €	2019 €
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>2,200</u>	<u>3,500</u>

The audit fee has been borne by Jones Lang LaSalle Limited, a fellow group company, in both 2020 and 2019.

### 5. Employees

The Company has no employees (2019: Nil) and the directors did not receive any remuneration in either year for qualifying services, as a director of this entity, from the Company.

### 6. Taxation

	2020 €	2019 €
<b>Total current tax</b>	<u>-</u>	<u>-</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 €	2019 €
Loss on ordinary activities before tax	<u>(1,060,070)</u>	<u>(18,259)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	<u>(201,413)</u>	<u>(3,469)</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<u>201,413</u>	<u>3,469</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

The main rate of UK corporation tax for 2020 is 19% (2019: 19%). Accordingly, the company's profit for this, and future, accounting periods are taxed at an effective tax rate of 19%.

# JONES LANG LASALLE UK HANOVER

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 7. Fixed asset investments

	Investments in subsidiary companies €
At 1 January 2020	2,100,008
Disposals	(2,100,008)
At 31 December 2020	-
At 1 January 2020	1,039,938
Impairment on disposals	(1,039,938)
At 31 December 2020	-
<b>Net book value</b>	
At 31 December 2020	-
At 31 December 2019	1,060,070

### Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Jones Lang LaSalle Electronique Sarl	41 Rue du Puits, L-8070 Bertrange, Luxembourg	Real estate services	Ordinary shares	100%

On 30 December 2020 Jones Lang LaSalle Electronique Sarl was dissolved as a result of this the investment balance has been written off in the profit and loss.

**JONES LANG LASALLE UK HANOVER**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. Share capital**

	2020 €	2019 €
<b>Allotted, called up and fully paid</b>		
345,000 (2019 - 345,000) Ordinary shares of €1.00 each	<u>345,000</u>	<u>345,000</u>
The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.		

**9. Reserves**

**Other reserves**

The other reserve was created in 2012 when the Company carried out a share premium reduction to convert its share premium account to a distributable reserve.

**Profit and loss account**

Company's accumulated profits less any accumulated losses available for the distribution to shareholders.

**10. Related party transactions**

Transactions with group companies which are wholly owned members, are not disclosed as the Company has taken advantage of the exemption available under FRS102 section 33.1A from disclosing such transactions. There were no other related party transactions.

**11. Post balance sheet events**

There are no post balance sheet events impacting the company.

**12. Controlling party**

The Company's immediate parent company during the year was Jones Lang LaSalle Corporate Solutions Holdings Inc., whose registered office c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, United States. 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.