

Registered number: 5640912

LASALLE DIRECT GENERAL PARTNER LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

LASALLE DIRECT GENERAL PARTNER LTD

COMPANY INFORMATION

DIRECTORS

Mr A Bull
Mr A Tripp
Mr C Fry
Mr A Muscat
Mr S Richmond-Watson

COMPANY SECRETARY

Mr C Blackmore to 9th June 2015, then Mr M Coulton

REGISTERED NUMBER

5640912

REGISTERED OFFICE

One Curzon Street
London
W1J 5HD

INDEPENDENT AUDITORS

KPMG LLP
15 Canada Square
London
E14 5GL

LASALLE DIRECT GENERAL PARTNER LTD

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LASALLE DIRECT GENERAL PARTNER LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting 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;
- 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 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.

DIRECTORS

The Directors who served during the year were:

Mr A Bull
Mr A Tripp
Mr C Fry
Mr A Muscat
Mr S Richmond-Watson

POLITICAL CONTRIBUTIONS

The Company made no political or charitable contributions during the year (2013:nil).

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 that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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.

LASALLE DIRECT GENERAL PARTNER LTD

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

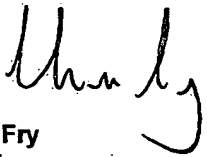
AUDITORS

The auditors, KPMG LLP, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 14 February 2014.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

In addition, the directors have taken advantage of the exemption provided by section 414B of the Companies Act 2006 for the requirement to prepare a Strategic Report for the year.

This report was approved by the board on 25 September 2015 and signed on its behalf.



Mr C Fry
Director

LASALLE DIRECT GENERAL PARTNER LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LASALLE DIRECT GENERAL PARTNER LTD

We have audited the financial statements of LaSalle Direct General Partner Ltd for the year ended 31 December 2014, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 explained more fully in the Directors' Responsibilities Statement on pages 1-2, 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 an 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 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 Group and Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LASALLE DIRECT GENERAL PARTNER LTD

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LASALLE DIRECT GENERAL
PARTNER LTD**

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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Sean McCallion (Senior Statutory Auditor)

for and on behalf of
KPMG LLP

15 Canada Square
London
E14 5GL

28 September 2015

LASALLE DIRECT GENERAL PARTNER LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1	100	100
OPERATING PROFIT		100	100
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		100	100
Tax on profit on ordinary activities	3	(22)	(23)
PROFIT FOR THE FINANCIAL YEAR	8	78	77

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 11 form part of these financial statements.

LASALLE DIRECT GENERAL PARTNER LTD
REGISTERED NUMBER: 5640912

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	4		1		1
CURRENT ASSETS					
Debtors	5	753		653	
CREDITORS: amounts falling due within one year	6	(95)		(73)	
NET CURRENT ASSETS			658		580
TOTAL ASSETS LESS CURRENT LIABILITIES			659		581
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		658		580
SHAREHOLDERS' FUNDS			659		581

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

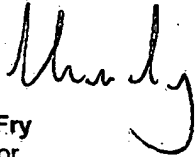
GROUP BALANCE SHEET FOR THE YEAR ENDED 31ST DECEMBER 2014

	£	2014 £	£	2013 £
CURRENT ASSETS				
Debtors	753		653	
Creditors: amounts falling due wi	(95)		(73)	
Net assets		658		581
CAPITAL AND RESERVES				
Called up share capital	1		1	
Profit and loss account	657		580	
Shareholders' Funds	-	658	-	581

LASALLE DIRECT GENERAL PARTNER LTD

**COMPANY BALANCE SHEET (continued)
AS AT 31 DECEMBER 2014**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2015.



Mr C Fry
Director

The notes on pages 8 to 11 form part of these financial statements.

LASALLE DIRECT GENERAL PARTNER LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the Company in respect of a priority profit share, exclusive of Value Added Tax and trade discounts.

1.4 Related party transactions

Under FRS 8 the Company is exempt from the requirement to disclose transactions with fellow subsidiary undertakings as all of its voting rights are controlled within the group.

LASALLE DIRECT GENERAL PARTNER LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.5 Basis of consolidation in LaSalle Blooms Limited Partnership

As general partner of the LaSalle Garden Centres Direct Limited Partnership the Company is considered to have control over it. It has a £1 interest in the limited partnership and is entitled to a nominal share of the results but has no entitlement to the assets of the partnership.

The directors consider the financial statements would not give a true and fair view if the assets and liabilities and income and expenditure of the partnership were to be fully consolidated. Therefore they have taken advantage of s404 (5) of the Companies Act 2006 and proportionally consolidated its interest in LaSalle Garden Centres Direct Limited Partnership in order for the financial statements to give a true and fair view.

If the financial statements of the partnership were fully consolidated the group's financial statements would change by the following amounts:

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Profit before minority interests	2,358,680	2,615,180
Minority interests in the profit and loss account	(2,358,680)	(2,615,180)
Net amount	-	-
	£	£
Fixed assets	56,895,000	48,400,000
Net current liabilities	(583,938)	(583,938)
Loans from limited partners	(51,321,290)	(51,321,290)
Minority interests in the balance sheet	(4,989,772)	3,505,228
Net assets	-	-

The Partnership prepares audited accounts to 30 June. The above incorporates audited results to 30 June 2014 and unaudited numbers for the subsequent period.

The LaSalle Garden Centres Direct Limited Partnership has taken advantage of the exemption from the requirement to file financial statements conferred by regulation 7 of the Partnerships (Accounts) Regulations 2008 (Statutory Instrument No. 569/2008).

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own Profit and Loss account.

2. AUDITORS' REMUNERATION

The audit fee of £3,090 (2013: £3,000) was borne by the parent company, LaSalle Investment Management, in the current and prior year.

LASALLE DIRECT GENERAL PARTNER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the year	<u>22</u>	<u>23</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%).

There were no factors that may affect future tax charges.

4. FIXED ASSET INVESTMENTS

	Trade investments £
Cost or valuation	
At 1 January 2014 and 31 December 2014	<u>1</u>
Net book value	
At 31 December 2014	<u>1</u>
At 31 December 2013	<u>1</u>

5. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	653	553
Other debtors	100	100
	<u>753</u>	<u>653</u>

**6. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Corporation tax	45	23
Other creditors	50	50
	<u>95</u>	<u>73</u>

LASALLE DIRECT GENERAL PARTNER LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. SHARE CAPITAL

	2014	2013
	£	£
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. RESERVES

	Profit and loss account £
At 1 January 2014	580
Profit for the financial year	78
At 31 December 2014	<u>658</u>

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company, which is registered in England and Wales, is wholly owned by LaSalle Investment Management, a company also registered in England and Wales. the only group for which consolidated financial statements are prepared is that headed by Jones Lang LaSalle Inc, and these are available to the public from 200 East Randolph Drive, Chicago 60601, Illinois USA.