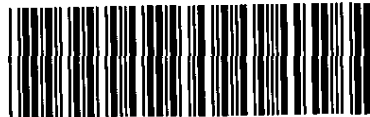


Cushman & Wakefield (EMEA) Limited

**Directors' report and financial statements
for the year ended 31 December 2021**

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COMPANIES HOUSE

Cushman & Wakefield (EMEA) Limited

Company information

Directors M Uria Fernandez
B D Soloway
N CO Johnston (Appointed on 21 June 2021)

Registered number 05679047

Registered office 125 Old Broad Street
London
England
EC2N 1AR

Cushman & Wakefield (EMEA) Limited

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Cushman & Wakefield (EMEA) Limited

Directors' report for the year ended 31 December 2021

The directors present their report and the financial statements of Cushman & Wakefield (EMEA) Limited (the "company") for the year ended 31 December 2021.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006. The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Principal activity

The principal activity of the company is that of an investment holding company.

Going concern

The company has made a loss for the year of £1,268,828 (2020: loss of £1,227,710), has net current liabilities of £34,928,762 (2020: £33,659,934), is in a net liabilities position as at 31 December 2021 of £14,566,554 (2020: £13,297,726), and is dependent on continuing financing being made available by DTZ Worldwide Limited to enable it to continue operating and to meet its liabilities as they fall due. The company has full support from DTZ Worldwide Limited for at least 12 months from the date of approval of these financial statements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the directors' report and financial statements. 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.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Directors

The directors who held office during the year and up to the date of signing the financial statements were:

M Uria Fernandez
B D Soloway
N CO Johnston (Appointed on 21 June 2021)

Political and charitable contributions

The company made no political or charitable donations or incurred any political or charitable expenditure during the current or previous financial year.

Cushman & Wakefield (EMEA) Limited

Directors' report (continued) for the year ended 31 December 2021

Independent auditor


The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006. The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Small companies' exemption

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

The directors have also taken advantage of the small companies' exemptions under section 414B of the Companies Act 2006 and not prepared a strategic report.

This report was approved by the board on 30 September 2022 and signed on its behalf.



M Uria Fernandez
Director

Cushman & Wakefield (EMEA) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements for the year ended 31 December 2021

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Cushman & Wakefield (EMEA) Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2021

	Note	2021 £	2020 £
Administrative income/(expenses)		(3,099)	1,381
Operating profit/(loss)	4	(3,099)	1,381
Dividend income from investment		0	36,873
Interest receivable and similar income	7	48,920	48,685
Interest payable and similar charges	8	(1,314,649)	(1,314,649)
Loss before taxation		(1,268,828)	(1,227,710)
Tax on loss	9	-	-
Loss for the financial year		(1,268,828)	(1,227,710)
Total comprehensive loss for the financial year		(1,268,828)	(1,227,710)

There are no items of other comprehensive income for the current or prior year and therefore no separate statement of comprehensive income has been presented.

The notes on pages 7 to 15 form part of these financial statements.

Cushman & Wakefield (EMEA) Limited

Registered number: 05679047

Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	20,362,208	20,362,208
		<u>20,362,208</u>	<u>20,362,208</u>
Current assets			
Debtors: amounts falling due within one year	11	5,156,151	5,081,150
		<u>5,156,151</u>	<u>5,081,150</u>
Creditors: amounts falling due within one year	12	(40,084,913)	(38,741,084)
Net current liabilities		<u>(34,928,762)</u>	<u>(33,659,934)</u>
Net liabilities		<u>(14,566,554)</u>	<u>(13,297,726)</u>
Capital and reserves			
Called up share capital	13	15,170,519	15,170,519
Retained earnings		<u>(29,737,073)</u>	<u>(28,468,245)</u>
Total deficit		<u>(14,566,554)</u>	<u>(13,297,726)</u>

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006. The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2022.



M Uria Fernandez
Director

The notes on pages 7 to 15 form part of these financial statements.

Cushman & Wakefield (EMEA) Limited

Statement of changes in equity for the year ended 31 December 2021

	Called up share capital £	Retained earnings £	Total deficit £
At 1 January 2021	15,170,519	(28,468,245)	(13,297,726)
Loss for the financial year	-	(1,268,828)	(1,268,828)
At 31 December 2021	15,170,519	(29,737,073)	(14,566,554)

Statement of changes in equity for the year ended 31 December 2020

	Called up share capital £	Retained earnings £	Total deficit £
At 1 January 2020	15,170,519	(27,240,535)	(12,070,016)
Loss for the financial year	-	(1,227,710)	(1,227,710)
At 31 December 2020	15,170,519	(28,468,245)	(13,297,726)

The notes on pages 7 to 15 form part of these financial statements.

Cushman & Wakefield (EMEA) Limited

Notes to the financial statements for the year ended 31 December 2021

1. General information

Cushman & Wakefield (EMEA) Limited's principal activity is that of an investment holding company.

The company is a private company limited by shares and incorporated and domiciled in England in the UK. The address of its registered office is 125 Old Broad Street, London, England, EC2N 1AR.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B to D (additional comparative information);
 - 111 (cash flow information);
 - 134 to 136 (capital management disclosures);
- IAS 7 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but not yet effective);
- Paragraph 17 of IAS 24 'Related party disclosures' (key management compensation);
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- Paragraph 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

For the purposes of FRS 101 reduced disclosure exemptions, where equivalent disclosures are required these are included in the publicly available consolidated financial statements of Cushman & Wakefield plc. See note 14 for details.

Cushman & Wakefield (EMEA) Limited

Notes to the financial statements for the year ended 31 December 2021

2. Significant accounting policies (continued)

2.2 Going concern

The company is loss making, has net current liabilities of £34,928,762 (2020: £33,659,934), is in a net liabilities position as at 31 December 2021 of £14,566,554 (2020: £13,297,726), and is dependent on continuing financing being made available by DTZ Worldwide Limited to enable it to continue operating and to meet its liabilities as they fall due. The company has full support from DTZ Worldwide Limited for at least 12 months from the date of approval of these financial statements

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the directors' report and financial statements. 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.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 Consolidation

The financial statements contain information about Cushman & Wakefield (EMEA) Limited as an individual company and do not contain consolidated information as the parent of a group, as the company has taken advantage of the exemption available under section 400 of the Companies Act 2006.

2.4 Foreign currencies

(i) Functional and presentational currency

The company's functional and presentational currency is pound sterling.

(ii) Transactions and balances

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Foreign exchange differences arising on translation are recognised in the profit and loss account.

2.5 Interest receivable and interest payable

Interest receivable and interest payable is recognised in the profit and loss account as it accrues, using the effective interest method.

Cushman & Wakefield (EMEA) Limited

Notes to the financial statements for the year ended 31 December 2021

2. Significant accounting policies (continued)

2.6 Current and deferred 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 temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets and liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.7 Investments

Investments held in subsidiary undertakings and associates are stated at cost less any provision for impairment in value. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investments is the lower of their cost or recoverable amount.

2.8 Non-derivative financial instruments

Non-derivative financial instruments comprise of investments in equity and debt securities, debtors, cash and cash equivalents, loans and other borrowings, and other creditors.

Investment in debt and equity securities

Investments in subsidiary companies and associates are carried at cost less impairment.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents are comprised solely of cash at bank.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cushman & Wakefield (EMEA) Limited

Notes to the financial statements for the year ended 31 December 2021

2. Significant accounting policies (continued)

2.9 Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the profit and loss account.

2.10 Impairment of non-financial assets

The carrying amounts of the company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the profit and loss account.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.11 Called up share capital

Ordinary shares are classified as equity.

Cushman & Wakefield (EMEA) Limited

Notes to the financial statements for the year ended 31 December 2021

3. Critical accounting estimates and judgements

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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of investments

The company conducts impairment reviews of investments whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the company to estimate the value in use which is based on future cash flows and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise.

4. Operating loss

	2021 £	2020 £
Auditor's remuneration - statutory audit of the financial statements of the company	-	-

There are no audit fees payable to the company's auditor for the audit of the company's financial statements in the current year due to the entity claiming exemptions from filing audited accounts. The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006. The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

5. Employees

The company has no employees other than the directors in the current or previous financial year.

6. Directors' remuneration

The directors do not consider it practical to apportion remuneration based on the services performed by individual undertakings within the Cushman & Wakefield plc group and any appointment calculated would be considered trivial. The directors are remunerated for their services to the group as a whole, which are disclosed in the financial statements of other group companies.

7. Interest receivable and similar income

	2021 £	2020 £
Interest receivable on amounts owed by group undertakings	48,920	48,685

Cushman & Wakefield (EMEA) Limited

Notes to the financial statements for the year ended 31 December 2021

8. Interest payable and similar charges

	2021 £	2020 £
Interest payable on amounts owed to group undertakings	1,314,649	1,314,649

9. Taxation

	2021 £	2020 £
Current tax		
UK corporation tax charge on loss for the year	-	-
Tax on loss	-	-

Factors affecting tax charge for the year

The differences are explained below:

	2021 £	2020 £
Loss before tax	(1,268,828)	(1,227,710)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(241,077)	(233,265)
Effects of:		
Income not taxable	0	7,006
Group relief surrendered for no payment	241,077	226,259
Deferred tax asset not recognised	-	-
Total tax charge for the year	-	-

Cushman & Wakefield (EMEA) Limited

Notes to the financial statements for the year ended 31 December 2021

10. Investments

	Shares in group undertakings £
Cost	
At 1 January 2021 and 31 December 2021	<u>20,362,208</u>
Impairment	
At 1 January 2021 and 31 December 2021	<u>-</u>
Net book value	
At 31 December 2021	<u>20,362,208</u>
At 31 December 2020	<u>20,362,208</u>

Cushman & Wakefield (EMEA) Limited

Notes to the financial statements for the year ended 31 December 2021

10. Investments (continued)

The company has the following investments in subsidiary and associate companies:

Name	Country of incorporation	Class of shares	Holding	Registered office
Direct Investments				
Cushman & Wakefield Residential Limited	UK	Ordinary	100 %	125 Old Broad Street, London, EC2N 1AR, United Kingdom
Cushman & Wakefield of Asia Limited	British Virgin Isles	Ordinary	3.75 %	Craigmir Chambers, PO Box 71, Road Town, Tortola
Indirect Investments				
Cushman & Wakefield BVI Holdco Limited	UK	Ordinary	3.75 %	125 Old Broad Street, London, EC2N 1AR, United Kingdom
Cushman & Wakefield UK Holdco (Singapore) Limited	UK	Ordinary	3.75 %	125 Old Broad Street, London, EC2N 1AR, United Kingdom
Cushman & Wakefield UK Holdco (India) Limited	UK	Ordinary	3.75 %	125 Old Broad Street, London, EC2N 1AR, United Kingdom
Cushman & Wakefield SPV 1 Limited	UK	Ordinary	3.75 %	125 Old Broad Street, London, EC2N 1AR, United Kingdom
Cushman & Wakefield International Real Estate Kft (Cushman & Wakefield Nemzetközi Ingatlan Tanácsadó Kft)	Hungary	Ordinary	3.33 %	Deák Ferenc, Utca 15, Budapest, 1052, Hungary
Cushman & Wakefield Property Management Services Kft	Hungary	Ordinary	3.33 %	Deák Palota, Deák Ferenc utca 15, Budapest, Hungary 1052
Cushman & Wakefield Design & Build Hungary Kft	Hungary	Ordinary	3.33 %	Deák Palota, Deák Ferenc utca 15, Budapest, Hungary 1052
Cushman & Wakefield (BVI), Inc	British Virgin Isles	Ordinary	3.75 %	Craigmir Chambers, PO Box 71, Road Town, Tortola
Cushman & Wakefield (Thailand) Ltd	Thailand	Ordinary	3.75 %	25, Bangkok Insurance / Y.W.C.A, 31st Floor, Sathon Tai Road, Thung Mahamek, Khet Sathon, Bangkok, 10120, Thailand
Cushman & Wakefield Mauritius Holdings, Inc	Mauritius	Ordinary	3.75 %	24 Cybercity, Fifth Floor Ebene Esplanade, Ebene, Mauritius
Cushman & Wakefield of Asia Holdco Limited	UK	Ordinary	3.75 %	125 Old Broad Street, London, EC2N 1AR, United Kingdom
Cushman & Wakefield Valuation Advisory Services (HK) Limited	Hong Kong	Ordinary	< 1 %	16th Floor, Jardine House, 1 Connaught Pl, Central, Hong Kong
Cushman & Wakefield Malaysia Sdn Bhd	Malaysia	Ordinary	< 1 %	Level 16, 1 Sentral Jalan Stesen Sentral 5, KL Sentral, 50470 Kuala Lumpur, Malaysia

Cushman & Wakefield (EMEA) Limited

Notes to the financial statements for the year ended 31 December 2021

11. Debtors

	2021 £	2020 £
Due within one year		
Amounts owed by group undertakings	5,156,151	4,867,535
	<u>5,156,151</u>	<u>4,867,535</u>

Amounts owed by group undertakings are unsecured, interest bearing and are repayable on demand. Interest is receivable at an adjusted three-month LIBOR rate.

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	40,084,913	37,464,687
	<u>40,084,913</u>	<u>37,464,687</u>

Amounts owed to group undertakings are unsecured, interest bearing and are repayable on demand. Interest is payable at an adjusted three-month LIBOR rate.

13. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
15,170,519 (2020: 15,170,519) ordinary shares of £1 each	15,170,519	15,170,519
	<u>15,170,519</u>	<u>15,170,519</u>

14. Immediate parent undertaking and ultimate controlling party

The ultimate owners of the company are the TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan (the "Consortium" or "ultimate owners"). The company's immediate parent undertaking and immediate controlling party is DTZ Worldwide Limited, a company incorporated in the UK.

Cushman & Wakefield plc, a company incorporated in the UK, is the parent of the smallest and largest group to consolidate these financial statements. Consolidated financial statements of Cushman & Wakefield plc are obtainable from the company secretary at 125 Old Broad Street, London, EC2N 1AR.