

Registered number: 07663601

BLUUCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

THURSDAY



A6JSKL1B

A12

23/11/2017

#453

COMPANIES HOUSE

BLUUCO LIMITED

COMPANY INFORMATION

Directors

RO Howling
SJ Cresswell (resigned 26 September 2017)
JL Duckworth (resigned 21 June 2017)
R Simms-Davies (resigned 21 June 2017)
T Stringer (appointed 22 September 2017)

Company secretary

RH Webster
NG Taylor

Registered number

07663601

Registered office

30 Warwick Street
London
W1B 5NH

Independent auditors

KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E145GL

BLUUCO LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditors' report	4
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 - 16

BLUUCO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report for the year ended 31 December 2016.

Business review

The performance for the year reflects the costs of integration of the bluuco group of companies, following the acquisition by the JLL Group. From January 2016 the operations of the bluuco group have been undertaken by Tetris bluu Limited, with contracts in service at the 2015 year end being completed by the bluu group.

The company is subject to investigation into conduct which may constitute a breach of English law.

Principal risks and uncertainties

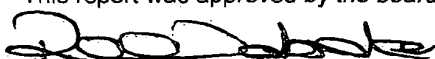
From the perspective of the Company, the key risks continue to be based on the ongoing performance of the Jones Lang LaSalle group of companies ("the group") to enable payments or settlement to be made as required as well as the ongoing performance of the Company's subsidiary holdings, which are all entities within the group. Otherwise, risks are integrated with the principal risks of the group and are managed in accordance with group guidelines.

In relation to the assessment and monitoring of economic, political and regulatory risks, the Company is continuing to evaluate the impact of the outcome of the 2016 referendum in relation to the UK's membership of the EU on the Company's business strategy and business risks in the short, medium and long term. In the short term there is no significant impact expected on the Company's business activities, there will be no immediate change in business strategy, and it does not affect the going concern position of the company. Over the course of the expected two year transition period following the March 2017 notification of intention to leave the EU, the Company continues to closely monitor developments and will make appropriate changes to the business strategy once the impact on the UK and European real estate services industry is more certain.

Financial key performance indicators

The results of the Company show a post tax loss for the year of £584,431 (period ended 31 December 2015: loss of £1,432,663). The Company has net liabilities of £1,708,963 (2015: net liabilities of £1,124,532).

This report was approved by the board on 15 November 2017 and signed on its behalf.



RH Webster
Secretary

BLUUCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

bluuco Limited is an intermediate holding company.

Results and dividends

The loss for the year, after taxation, amounted to £584,431 (2015: loss £1,432,663).

The directors did not pay an interim dividend during the year (2015: £nil). The directors do not recommend the payment of a final dividend (2015: £nil).

Directors

The directors who served during the year were:

RO Howling
SJ Cresswell (resigned 26 September 2017)
JL Duckworth (resigned 21 June 2017)
R Simms-Davies (resigned 21 June 2017)

Political contributions

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

Future developments

The directors expect that the present level of activity will be sustained for 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

Under section 487(2) of the Companies Act 2006, KPMG LLP, Statutory Auditor will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 15 November 2017 and signed on its behalf.



RH Webster
Secretary

BLUUCO LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BLUUCO LIMITED

We have audited the financial statements of bluuco Limited for the year ended 31 December 2016, set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 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 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 Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

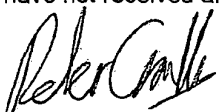
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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.



Peter Crabb (Senior statutory auditor)
for and on behalf of

KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London, E14 5GL

Date: 15 November 2017

BLUUCO LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

		Year ended 31 December 2016 £	Period ended 31 December 2015 £
	Note		
Turnover	3	225,000	-
Gross profit		<u>225,000</u>	<u>-</u>
Administrative expenses		(809,431)	(1,432,663)
Operating loss		<u>(584,431)</u>	<u>(1,432,663)</u>
Loss on ordinary activities before tax		<u>(584,431)</u>	<u>(1,432,663)</u>
Tax on loss on ordinary activities	7	-	-
Loss for the year		<u><u>(584,431)</u></u>	<u><u>(1,432,663)</u></u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

The notes on pages 8 to 16 form part of these financial statements.

BLUUCO LIMITED
REGISTERED NUMBER: 07663601

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	8	5	5
		<u>5</u>	<u>5</u>
Current assets			
Debtors: amounts falling due within one year	9	257,535	32,535
		<u>257,535</u>	<u>32,535</u>
Creditors: amounts falling due within one year	10	(1,966,503)	(1,157,072)
Net current liabilities		<u>(1,708,968)</u>	<u>(1,124,537)</u>
Total assets less current liabilities		<u>(1,708,963)</u>	<u>(1,124,532)</u>
Net liabilities		<u>(1,708,963)</u>	<u>(1,124,532)</u>
Capital and reserves			
Called up share capital	12	307,900	307,900
Share premium account	13	231	231
Profit and loss account	13	(2,017,094)	(1,432,663)
		<u>(1,708,963)</u>	<u>(1,124,532)</u>

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



RO Howling
Director

15 November 2017

BLUUCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2016	307,900	231	(1,432,663)	(1,124,532)
Comprehensive income for the year				
Loss for the year	-	-	(584,431)	(584,431)
Total comprehensive income for the year	-	-	(584,431)	(584,431)
At 31 December 2016	307,900	231	(2,017,094)	(1,708,963)

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2015	300,203	-	-	300,203
Comprehensive income for the period				
Loss for the period	-	-	(1,432,663)	(1,432,663)
Total comprehensive income for the period	-	-	(1,432,663)	(1,432,663)
Shares issued during the period	7,697	231	-	7,928
At 31 December 2015	307,900	231	(1,432,663)	(1,124,532)

The notes on pages 8 to 16 form part of these financial statements.

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentation currency is pound sterling, rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jones Lang LaSalle Incorporated as at 31 December 2016 and these financial statements may be obtained from 200 East Randolph Drive, Chicago, Illinois, USA..

1.3 Disclosure of long or short period

The comparative period covers the six months from 1 July 2015 to 31 December 2015, with the current period being a full year from 1 January 2016 to 31 December 2016.

The company shortened its year end in order to bring its reporting date in line with its new group.

1.4 Going concern

As disclosed in the financial statements of the group for the previous year, the decision was taken that from 11 January 2016 the activities of the trading subsidiaries would be performed in Tetris -bluu Limited, a connected company under the common control of the JLL group.

From 2016 bluuco Limited is receiving a royalty payment from Tetris bluu Limited, and as such, the accounts continue to be prepared in accordance with the going concern assertion.

Although the company is in a net liability position, the ultimate parent company, Jones Lang LaSalle Inc., has indicated its willingness to continue to support bluuco Limited.

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises royalties from a fellow group company.

1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable 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 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.8 Financial instruments (continued)

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, 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.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Income statement is charged with fair value of goods and services received.

1.11 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.

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors have not made any judgements in the process of applying the accounting policies that have a significant effect on the amounts recognised in the financial statements other than already disclosed in the notes to the accounts or made any key assumptions concerning the future and any other key sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

3. Turnover

The whole of the turnover relates to royalties from a fellow group company.

All turnover arose within the United Kingdom.

4. Auditors' remuneration

	Year ended 31 December 2016 £	Period ended 31 December 2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>4,000</u>	<u>5,000</u>

The audit fee has been borne by a fellow group company in both years.

5. Employees

The Company has no employees (2015: nil) other than the directors.

6. Directors' remuneration

The directors did not receive any remuneration in either year for qualifying services, as a director of this entity, from the company.

During the year no director exercised share options (2015: 1 director).

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Taxation

	Year ended 31 December 2016 £	Period ended 31 December 2015 £
Total tax on ordinary activities	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is different than (2015 - different than) the standard rate of corporation tax in the UK of 20% (2015: 20%). The differences are explained below:

	Year ended 31 December 2016 £	Period ended 31 December 2015 £
Loss on ordinary activities before tax	(584,431)	(1,432,663)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20%)	(116,886)	(286,533)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	55,121
Tax deduction arising from exercise of employee options	-	(90,748)
Unrelieved tax losses carried forward	-	54,278
Group relief	116,886	267,882
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

The main rate of UK corporation tax for 2016 is 20%, it was reduced from 21% to 20% effective from 1 April 2015 (2015:20.25%). In 2015, Finance (No.2) Act 2015 introduced reductions in the rate of UK corporation tax effective from 1 April 2017 it will be 19%. During 2016, Finance Act 2016 has set the UK corporation tax rate for the Financial Year 2020 as 17%.

BLUUCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	5
	<hr/>
At 31 December 2016	5
	<hr/>
Net book value	
At 31 December 2016	5
	<hr/> <hr/>
At 31 December 2015	5
	<hr/> <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
bluu Solutions Limited	Ordinary	100 %	Office fit out
bluu Projects Limited	Ordinary	51 %	Office fit out
bluu Regions Limited	Ordinary	100 %	Dormant
bluu City Limited	Ordinary	100 %	Dormant
light bluu Limited	Ordinary	100 %	Dormant

Name	Registered office
bluu Solutions Limited	30 Warwick Street, London, W1B 5NH
bluu Projects Limited	30 Warwick Street, London, W1B 5NH
bluu Regions Limited	30 Warwick Street, London, W1B 5NH
bluu City Limited	30 Warwick Street, London, W1B 5NH
light bluu Limited	30 Warwick Street, London, W1B 5NH

9. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	257,535	32,535
	<hr/>	<hr/>
	257,535	32,535
	<hr/> <hr/>	<hr/> <hr/>

BLUUCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	934,080	318,132
Accruals and deferred income	1,032,423	838,940
	<u>1,966,503</u>	<u>1,157,072</u>

11. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	257,535	32,535
	<u>257,535</u>	<u>32,535</u>
Financial liabilities		
Financial liabilities measured at amortised cost	1,966,503	1,157,072
	<u>1,966,503</u>	<u>1,157,072</u>

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and accrued expenses.

12. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
307,900 Ordinary share capital shares of £1 each	307,900	307,900
	<u>307,900</u>	<u>307,900</u>

During the period ended 31 December 2015, 7,697 Ordinary shares having an aggregate nominal value of £7,697 were allotted for an aggregate consideration of £7,928. The shares were allotted to a director on exercise of an EMI option.

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. Reserves

Share premium

Amounts received by the Company in excess of the par value of share issues.

Profit and loss account

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

14. Share based payments

The bluuco Limited EMI share option scheme 2012 was introduced in March 2012. Under the scheme the Board may, at its absolute discretion but subject to the scheme rules, grant options to such eligible employees that it sees fit. An eligible employee is defined by the scheme rules as a director or employee of the Company, or some other member of the former bluuco Limited group who:

- a) Satisfies the working time requirement.
- b) Does not have a material interest at the date of the grant.

The contractual life of an option is 10 years. Performance conditions, if any, can be set at the Board discretion prior to the grant of options. All options are equally settled transactions.

The directors are of the opinion that the charge in relation to share options for the year ended 31 December 2016 is immaterial to the financial statements as a whole, and therefore no provision for expense has been provided in the year.

The movements on the share options in the year are as follows:

- a) At the commencement of the year there were no (2015: 7,697) options outstanding.
- b) No further options were granted in the year (2015: none).
- c) No options were exercised in the year (2015: 7,697).
- d) There are no options carried forward at the balance sheet date (2015:nil).

The options exercised in the period to 31 December 2015 were exercised at £1.03 per share.

No options were forfeited or expired in the year to 31 December 2016 (2015: none).

15. Contingent liabilities

The company is currently subject to investigation into conduct which may constitute a breach of English law. At this stage of the investigation the directors are unable to estimate what, if any, liability may arise from any fines, sanctions or penalties. Accordingly, such significant uncertainties in relation to if or when any cash outflow may arise means it is impracticable to quantify an amount.

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

16. Related party transactions

Fitzgerald Holdings Limited is a related party by virtue of the mutual shareholding of R Simms-Davies for part of the period ended 31 December 2015.

During the period ended 31 December 2015 Fitzgerald Holdings Limited had a loan with bluuco Limited, which was interest free, unsecured and repayable upon demand. In July 2015 the debt was formally forgiven via a signed waiver. The release of this debt was recognised as a credit to the profit and loss account within administrative expenses in the period ended 31 December 2015.

The company has taken the exemption available under section 33 paragraph 1A of FRS 102 in respect of disclosure of transactions with fellow group undertakings, where the group has 100% control.

17. Controlling party

The Company's immediate parent company during the year was Jones Lang LaSalle Capital Investments Limited, a company incorporated in England and Wales, with registered office at 30 Warwick Street, London, W1B 5NH. 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.