

Registered number: 07663601

BLUUCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



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BLUUCO LIMITED

COMPANY INFORMATION

Directors	AM Moffatt (appointed 10 May 2021) EJ Wood (resigned 10 May 2021) S Asprey-Price (resigned 3 June 2021) B Tyler
Company secretary	RH Webster DG Becker
Registered number	07663601
Registered office	30 Warwick Street London W1B 5NH
Independent auditors	Grant Thornton Chartered Accountants And Statutory Auditors 13-18 City Quay Dublin 2 D02 ED70

BLUUCO LIMITED

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BLUUCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

During the year ended 31 December 2021, the Company's principal activity was an intermediate holding company. On January 2016, the Directors took the decision to cease trading following the operations of Bluuco subsidiaries being under taken by Tetris Projects Limited. As the Directors intend to liquidate the Company, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 2.1 and 2.3.

Business review

From January 2016 the operations of the Bluuco group subsidiaries have been undertaken by Tetris Projects Limited (formerly Tetris-Bluu Limited), with contracts in service at the 2015 year end being completed by the bluu group. The impact of this is that all operations are classified as ceased as disclosed in note 2.1 and 2.3 to the financial statements.

Results and dividends

The loss for the year, after taxation, amounted to £16,207,503 (2020: £nil).

The Directors did not pay an interim dividend during the year (2020: £nil). The Directors do not recommend the payment of a final dividend (2020: £nil).

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 the 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 judgements 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 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.

BLUUCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Directors

The Directors who served during the year were:

AM Moffatt (appointed 10 May 2021)
EJ Wood (resigned 10 May 2021)
S Asprey-Price (resigned 3 June 2021)
B Tyler

Political contributions

The Company made no disclosable political contributions or incurred any disclosable political expenditures during the year (2020:£nil).

Going Concern

The Company's assessment of going concern is set out in note 2.1 and 2.3 of the financial statements. As the Directors intend to liquidate the Company, they have not prepared the financial statements on a going concern basis.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

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 auditor, Grant Thornton, continue in office in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A and 414B of the Companies Act 2006.

This report was approved by the board on Sep 29, 2022 and signed on its behalf.


Alex Moffatt (Sep 29, 2022 16:54 GMT+1)

AM Moffatt
Director

BLUUCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUUCO LIMITED

Opinion

We have audited the financial statements of Bluuco Limited ("the Company"), which comprise the Income statement, the Statement of financial position, the Statement of changes in equity for the year ended 31 December 2021, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Bluuco Limited'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 2021 and of its financial performance for the financial 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 United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities 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 departure from going concern basis of accounting

In forming our opinion on the financial statements, which is not modified, we have considered the presentation of the financial statements on the break-up basis, the adjustments arising from this presentation, and the adequacy of the disclosures made in the Directors' report and notes 2.1 and 2.3 to the financial statements. The break-up basis has been adopted because the Company continues to wind down its operations. It is therefore appropriate to prepare these financial statements on the break-up basis of accounting. This involves making adjustments in the financial statements to reduce assets to their realisable values and to provide for liabilities arising from the decision, if any.

Other matter

For the financial year ended 31 December 2020, the Company was not required to obtain audited financial statements as the company was dormant during the year ended 31 December 2020. Therefore, the comparative figures have not been audited.

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. 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. 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.

BLUUCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUUCO LIMITED (CONTINUED)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 any material misstatements in the Directors' report.

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.
- ♦ the Directors were not entitled to take advantage of the small companies' exemption from the requirements to prepare a Strategic report or in preparing the Directors' report.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement of the Directors' report, 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 that 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 Auditor's 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. This description forms part of our Auditor's report.

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.

BLUUCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUUCO LIMITED (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 (Continued)

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection 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 statements.

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;
- ◆ inspection of the Company's legal correspondence and review of minutes of Directors' meetings during the year to corroborate inquiries made;
- ◆ 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 statements disclosures to underlying supporting documentation and inquiries of 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.

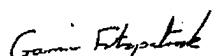
BLUUCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLUUCO LIMITED (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.



Gavin Fitzpatrick (Senior Statutory Auditor)
For and on behalf of
Grant Thornton
Chartered Accountants and Statutory Auditors
Dublin 2
Date: Sep 29, 2022

BLUUCO LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Collection of receivable previously written off		32,535	-
Impairment loss	8	(16,240,038)	-
Loss before tax	4	(16,207,503)	-
Tax on loss	7	-	-
Loss for the financial year		(16,207,503)	-

There were no recognised gains and losses for 2021 or 2020 other than those included in the Income Statement.

The notes on pages 10 to 17 form part of these financial statements.

All of the activities of the Company are classed as discontinued.

BLUUCO LIMITED
REGISTERED NUMBER:07663601

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Investments	8	-	-
		<hr/>	<hr/>
		-	-
Creditors: amounts falling due within one year	9	-	(1,355,328)
		<hr/>	<hr/>
Net current liabilities		-	(1,355,328)
		<hr/>	<hr/>
Total assets less current liabilities		-	(1,355,328)
		<hr/>	<hr/>
Net liabilities		-	(1,355,328)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	307,900	307,900
Share premium account	11	231	231
Capital contribution	11	17,562,831	-
Profit and loss account	11	(17,870,962)	(1,663,459)
		<hr/>	<hr/>
Total deficit		-	(1,355,328)
		<hr/>	<hr/>

The notes on pages 10 to 17 form part of these financial statements

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

Sep 29, 2022


 Alex Moffatt (Sep 29, 2022 16:54 GMT+1)

AM Moffatt
 Director

BLUUCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Share premium account £	Capital contribution £	Profit and loss account £	Total equity £
At 1 January 2020	307,900	231	-	(1,663,459)	(1,355,328)
Total comprehensive income for the year	-	-	-	-	-
At 1 January 2021	307,900	231	-	(1,663,459)	(1,355,328)
Comprehensive income for the year					
Loss for the year	-	-	-	(16,207,503)	(16,207,503)
Total comprehensive loss for the year	-	-	-	(16,207,503)	(16,207,503)
Capital contribution	-	-	17,562,831	-	17,562,831
Total transactions with owners	-	-	17,562,831	-	17,562,831
At 31 December 2021	307,900	231	17,562,831	(17,870,962)	-

The notes on pages 10 to 17 form part of these financial statements.

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Bluuco Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in England and Wales in the UK. The registered number is 07663601 and the registered address is 30 Warwick Street, London, W1B 5NH.

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

The Company continues to wind down its operations and therefore the financial statements have been prepared on a basis other than going concern, which is described as the break-up basis. The preparation of financial statements on a break-up basis is a departure from the requirement of FRS 102 and company law to prepare financial statements on a going concern basis. This departure is made in order to comply with the overriding requirement in the Companies Act 2006 for the financial statements to give a true and fair view. The break-up basis requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities include any amounts which have crystallised as a result of the decision to wind up the Company. The application of the break-up basis on the results for the year to 31 December 2021 did not have any impact on the Income statement. In all other respects the financial statements have been prepared in accordance with the accounting framework.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The functional and presentational currency of these financial statements is pound sterling, rounded to the nearest pound.

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

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 2021 and these financial statements may be obtained from 200 East Randolph Drive, Chicago, Illinois 60601, USA.

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Going concern

From 11 January 2016, any new contracts undertaken by the trading subsidiaries of the Company have been performed by Tetris Projects Limited (formerly Tetris-blau Limited), a Company under the control of the Jones Lang LaSalle Group.

The Directors assessed the Company's financial position, and on the basis that there has been a cessation of trade of the trading subsidiaries, the Directors have presented the financial statements on a break-up basis. This change has not resulted in any material impact on the presentation and disclosures in the financial statements when compared to that which would have been applied under the going concern assertion.

The subsidiary of the Company, blau Solutions Limited, is winding up its operations and therefore the Company's capital contribution in the subsidiary during the year is fully impaired and charged to the Income statement.

Should the Company not be dissolved, 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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Impairment

At each reporting date investment in subsidiaries are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

2.6 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.

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 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 outright 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.

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. Judgements 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.

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 subsidiaries net asset position and any other known factors. See note 8 for further details.

BLUUCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Loss before tax

The loss before tax is stated after charging:

	2021 £	2020 £
Impairment of investment	(16,240,038)	-
Collection of receivable previously written off	32,535	-
	<u>16,207,503</u>	<u>-</u>

5. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	<u>2,044</u>	<u>-</u>

The audit fee has been borne by Jones Lang LaSalle Limited, a fellow group company, in 2021. The Company was not subject to an audit in 2020.

6. Employees

The Company has no employees (2020: nil) and the Directors did not receive any remuneration in either year for qualifying services, as a Director of this entity, from the Company.

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(16,207,503)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(3,079,426)	-
Effects of:		
Expenses not deductible for tax purposes	3,079,426	-
Total tax charge for the year	-	-

At the reporting date, the Company has unused tax losses of £315,594 (2020: £315,594) available for offset against future profits. No deferred tax asset has been recognised in respect of these losses as it is not considered probable that there will be future taxable profits available.

Factors that may affect future tax charges

The main rate of UK corporation tax for 2021 is 19% (2020: 19%). Accordingly, the Company's results for this, and future, accounting periods are taxed at an effective rate of 19%. However, Finance Act 2021 provides that from 1st April 2023, the main rate of corporation tax will increase to 25% for companies with chargeable profits of over £250,000. However, due to the size of the entity, the change in the tax rate will not have any impact on the entity.

The Company is aware of an announcement indicating the UK Government may hold corporation tax at 19% for the foreseeable future. At the time of signing these financial statements, this change in policy has not been enacted nor has it been substantively enacted.

BLUUCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2021	609,602
Additions	16,240,038
At 31 December 2021	<u>16,849,640</u>
Impairment	
At 1 January 2021	609,602
Charge for the period	16,240,038
At 31 December 2021	<u>16,849,640</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
bluu Solutions Limited	30 Warwick Street, London, W1B 5NH	Office fit out	Ordinary	100%
Light bluu Limited	30 Warwick Street, London, W1B 5NH	Dormant	Ordinary	100%
bluu Regions Limited	30 Warwick Street, London, W1B 5NH	Dormant	Ordinary	100%
bluu City Limited	30 Warwick Street, London, W1B 5NH	Dormant	Ordinary	100%

In August 2021, the Company made a capital contribution of £16,240,038 to the subsidiary company, bluu Solutions Limited, to facilitate the payments of the outstanding liabilities at the year end.

During the year, as a result of the subsidiary winding up its operations, the write-down of investment in subsidiaries to net realisable value amounted to £16,240,038 (2020: £nil) and is shown on the face of the Income Statement.

BLUUCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	-	1,355,328
	<u>-</u>	<u>1,355,328</u>
	<u>-</u>	<u>1,355,328</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
307,900 (2020 - 307,900) Ordinary share capital shares of £1.00 each	307,900	307,900
	<u>307,900</u>	<u>307,900</u>

11. Reserves

Share premium account

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

Capital contribution

In August 2021, the Company received a capital contribution of £17,562,831 from the parent company, Jones Lang LaSalle Capital Investments Limited to facilitate the payments of additional capital contribution to a subsidiary and the settlement of its outstanding liabilities.

Profit and loss account

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

12. Related party transactions

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.

See note 6 for details regarding Directors' remuneration.

There were no other related party transactions in the current and prior year.

13. Post balance sheet events

There have been no significant events affecting the Company since the year end.

BLUUCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. 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.