

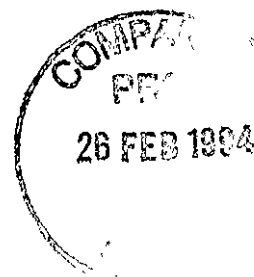


J.L.W. SUPPLY COMPANY

Report and Financial Statements

30 April 1993

**Touche Ross & Co.
Hill House
1 Little New Street
London EC4A 3TR**





REPORT AND FINANCIAL STATEMENTS 1993

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REPORT AND FINANCIAL STATEMENTS 1993

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C J Bartram
J A S Bassett
R S Broadhurst
R A Campbell
Mrs H M R Chapman
K J Clarke
R Cumming Bruce
J M Dow
C A J Drury
M E Follett
D J W Larkin
P J Mantle
W F Monk
R M Naish
C A Peacock
C A Penn
C J Pickford
J H Stephen

SECRETARY

A H Jones

BANKERS

National Westminster Bank PLC

AUDITORS

Touche Ross & Co.
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR



DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 1993.

ACTIVITIES

JLW Supply Company is owned by the partners in the London firm of Jones Lang Wootton. The London firm together with associated companies and firms and the trading subsidiaries of the Company provide advice on all aspects of commercial real estate, including surveying and related services to clients worldwide.

The Company is the parent company of a group of companies most of which are established in Europe and Eastern Europe. It also operates as the service organisation for the Jones Lang Wootton London Partnership.

REVIEW OF BUSINESS DEVELOPMENTS AND FUTURE PROSPECTS

The financial position of the Group is shown by the consolidated balance sheet on page 9; that of the Company is shown by the balance sheet on page 10. It is intended that the Company will continue to act as the European group parent company and the service company to the Jones Lang Wootton London Partnership for the foreseeable future.

DIRECTORS

The present membership of the Board is set out on page 1. All directors served throughout the year except for N D Holmes who resigned on 30 April 1993.

All directors have joint interests in the entire share capital of the Company.

The directors are partners in the London firm of Jones Lang Wootton and in that capacity they are interested in the Company's agreement for providing services and other facilities to the firm.

CHARITABLE CONTRIBUTIONS

During the year the Group made contributions for charitable purposes of £78,357 (1992 - £82,103).

EMPLOYMENT OF DISABLED PERSONS

The Company has a policy of giving full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities and of providing retraining for alternative work for employees who become disabled. At the present time the Company has three disabled persons in its employ (1992 - two).

EMPLOYEE CONSULTATION

The Company has in place established procedures for providing information to all its staff on matters affecting them as employees and in relation to the business affairs of Jones Lang Wootton. Information is provided by regular written briefings circulated to all staff and by meetings of staff to provide information to operating units and to receive feedback.

DIVIDENDS AND TRANSFERS TO RESERVES

The directors do not recommend the payment of a dividend for the year (1992 - interim dividend paid £1,376,588).

The loss retained and transferred from reserves for the financial year amounted to £544,000 (1992 - profit £517,000).

DIRECTORS' REPORT

FIXED ASSETS

Details of fixed assets owned and acquired during the year are as set out in notes 7 and 8 to the accounts.

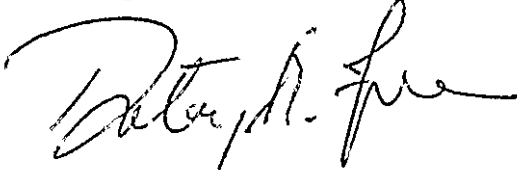
AUDITORS

The Company has passed an Elective Resolution in accordance with Section 386 of the Companies Act 1985 dispensing with the obligation to appoint auditors annually and, accordingly, Touche Ross and Co. shall remain in office until the Company or Touche Ross & Co. otherwise determine.

ANNUAL GENERAL MEETING

The Company has also passed an Elective Resolution pursuant to Sections 252 and 366A of the Companies Act 1985 (as amended) dispensing with Annual General Meetings and the laying before the Company in general meeting copies of the Annual Accounts, the Directors' Report and the Auditors' Report on the Accounts.

Approved by the Board of Directors
and signed on behalf of the Board



Secretary

42nd February 1994

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit or loss of the Group for that period. In preparing those 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 accounting standards have been followed;
- 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 proper accounting records, for safeguarding the assets of the Group and for the prevention and detection of fraud and other irregularities.



Chartered Accountants

Touche Ross & Co.
Hill House
1 Little New Street
London EC4A 3TR

Telephone: National 071 936 3000
International +44 71 936 3000
Telex: 884739 TRLNDN G
Fax (Gp. 3): 071 583 8517
LDE: DX 599

J.L.W. SUPPLY COMPANY

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 7 to 26 which have been prepared under the accounting policies set out on pages 14 and 15.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

The Company has not included work in progress in the accounts for this year nor the preceding year. This is not in compliance with Statement of Standard Accounting Practice No. 9. It is not practicable to quantify the effects of this departure.

As explained in notes 20 and 21 to the accounts, the group financial statements consolidate the financial statements of Jones Lang Wootton European Holdings Limited, JLW European Holdings Limited, the subsidiaries listed under indirect holdings in note 20, Property Management Resources Limited, JLW Pension Trustees and Jones Lang Wootton for the year ended 31 December 1992. This is not in compliance with Schedule 4A, paragraph 2(2)(a) of the Companies Act 1985 which permits group accounts to be prepared from the accounts of a subsidiary undertaking for its financial year last ending before the end of the parent company's financial year, provided that year ended no more than three months before that of the parent. It is not practicable to quantify the effects of this departure.



AUDITORS' REPORT TO THE MEMBERS (continued)

Opinion (continued)

Except for the effects of any adjustments which arise as a result of the matters described above, in our opinion the financial statements give a true and fair view of the state of the affairs of the Company and the Group at 30 April 1993 and of the loss of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and
Registered Auditor

23 February 1994



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 30 April 1993

	Note	1993 £'000	1992 £'000
TURNOVER	1	<u>93,042</u>	<u>93,742</u>
OPERATING PROFIT	2	1,677	4,937
(Losses)/income from interests in associated companies	13	(12)	176
Interest receivable and similar income		431	450
Interest payable and similar charges	3	<u>(1,309)</u>	<u>(815)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		787	4,748
Tax on profit on ordinary activities	4	<u>(1,223)</u>	<u>(2,778)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(436)	1,970
Minority interests		<u>(108)</u>	<u>(77)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES ATTRIBUTABLE TO THE MEMBERS OF J.L.W. SUPPLY COMPANY		(544)	1,893
Dividends paid	6	<u>-</u>	<u>(1,376)</u>
(LOSS)/PROFIT RETAINED, TRANSFERRED FROM/TO RESERVES		<u>(544)</u>	<u>517</u>



STATEMENT OF MOVEMENTS ON RESERVES
Year ended 30 April 1993

THE GROUP	Other reserves £'000	Foreign exchange translation reserve £'000	Profit and loss account £'000
Balance at 1 May 1992	1,072	255	6,813
Loss for the year	-	-	(544)
Capital reserve transferred to the profit and loss account in respect of disposal of business (see note 8)	(93)	-	-
Foreign exchange translation differences	-	(108)	-
Balance at 30 April 1993	<u>979</u>	<u>147</u>	<u>6,269</u>

THE COMPANY

Balance at 1 May 1992	6,227
Profit retained for the year	<u>134</u>
Balance at 30 April 1993	<u>6,361</u>

Other reserves are not distributable.

Other reserves represent the net amount of capital reserves and goodwill arising on consolidation to date together with legal reserves in certain subsidiaries.



CONSOLIDATED BALANCE SHEET
Year ended 30 April 1993

	Note	1993 £'000	1992 £'000
FIXED ASSETS			
Tangible assets	7	8,623	9,636
Investments	8	33	32
		<u>8,656</u>	<u>9,668</u>
CURRENT ASSETS			
Debtors	9	28,818	27,322
Cash at bank and in hand		2,977	6,099
		<u>31,795</u>	<u>33,421</u>
CREDITORS: amounts falling due within one year	10	<u>29,339</u>	<u>33,226</u>
NET CURRENT ASSETS		<u>2,456</u>	<u>195</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,112	9,863
CREDITORS: amounts falling due after more than one year	11	(2,392)	(491)
PROVISIONS FOR LIABILITIES AND CHARGES	13	(941)	(879)
MINORITY INTERESTS		<u>(108)</u>	<u>(77)</u>
		<u>7,671</u>	<u>8,416</u>
CAPITAL AND RESERVES			
Called up share capital	14	276	276
Other reserves		979	1,072
Foreign exchange translation reserve		147	255
Profit and loss account		<u>6,269</u>	<u>6,813</u>
		<u>7,671</u>	<u>8,416</u>

These financial statements were approved by the Board of Directors on 22 February 1994.

Signed on behalf of the Board of Directors

Director



COMPANY BALANCE SHEET
Year ended 30 April 1993

	Notes	1993 £'000	1992 £'000
FIXED ASSETS			
Tangible assets	7	4,014	5,016
Investments	8	662	662
		<u>4,676</u>	<u>5,678</u>
CURRENT ASSETS			
Debtors	9	10,225	10,813
Cash at bank and in hand		7	400
		<u>10,232</u>	<u>11,213</u>
CREDITORS: amounts falling due within one year	10	8,187	10,310
NET CURRENT ASSETS		<u>2,045</u>	<u>903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,721	6,581
PROVISIONS FOR LIABILITIES AND CHARGES	13	(84)	(78)
		<u>6,637</u>	<u>6,503</u>
CAPITAL AND RESERVES			
Called up share capital	14	276	276
Profit and loss account		6,361	6,227
		<u>6,637</u>	<u>6,503</u>

These financial statements were approved by the Board of Directors on ²¹February 1994.

Signed on behalf of the Board of Directors

Director

M. W. Jones



CONSOLIDATED CASH FLOW STATEMENT
Year ended 30 April 1993

	Note to cash flow statement	1993 £'000	1992 £'000
Net cash (outflow)/inflow from operating activities	1	(2,854)	6,324
Returns on investments and servicing of finance			
Interest received		431	450
Interest paid		(1,185)	(731)
Interest element of finance lease rental payments		(124)	(84)
Ordinary dividends paid		-	(1,376)
Dividends paid to minority interests		(77)	(120)
Net cash outflow from returns on investments and servicing of finance		(955)	(1,861)
Taxation			
UK corporation tax paid		(692)	(802)
Overseas tax paid		(1,285)	(2,783)
Tax paid		(1,977)	(3,585)
Investing activities			
Purchase of investments		(1)	(3)
Payments to acquire tangible fixed assets		(2,909)	(2,593)
Purchase of subsidiary undertakings (net of cash and cash equivalents acquired)	5, 6	-	(491)
Receipts from sales of tangible fixed assets		800	547
Receipts from sales of investments		-	68
Net cash outflow from investing activities		(2,110)	(2,472)
Net cash outflow before financing		(7,896)	(1,594)
Financing	4		
Capital element of finance lease rental payments		(300)	(283)
New unsecured loan		-	2,575
Net cash (outflow)/inflow from financing		(300)	2,292
(Decrease)/increase in cash and cash equivalents	2, 3	(8,196)	698

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
Year ended 30 April 1993

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	1993 £'000	1992 £'000
Operating profit	1,677	4,937
Depreciation charges	4,017	4,092
Profit on sale of tangible fixed assets	(25)	(27)
Increase in provisions for liabilities and charges	(15)	126
Decrease in debtors	991	4,033
Decrease in creditors	(9,406)	(6,837)
Capital reserve released on disposal of business	(93)	-
Net cash (outflow)/inflow from operating activities	<u>(2,854)</u>	<u>6,324</u>

2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	1993 £'000
Balance at 1 May 1992	3,453
Net cash outflow before adjustments for the effect of foreign exchange rates	(8,196)
Effect of foreign exchange rate changes	167
Balance at 30 April 1993	<u>(4,576)</u>

3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	1993 £'000	1992 £'000	Change in year £'000
Cash at bank and in hand	2,977	6,099	(3,122)
Bank loans and overdrafts	(8,300)	(5,221)	(3,079)
	<u>(5,323)</u>	<u>878</u>	<u>(6,201)</u>
Bank loans repayable after three months from the date of advance	747	2,575	(1,828)
	<u>(4,576)</u>	<u>3,453</u>	<u>(8,029)</u>

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Bank loans £'000	Finance leases £'000	Share capital £'000
Balance at 1 May 1992	2,575	283	276
Inception of finance lease contracts	-	224	-
Cash outflows from financing	-	(300)	-
Exchange differences	413	-	-
Balance at 30 April 1993	<u>2,988</u>	<u>207</u>	<u>276</u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
Year ended 30 April 1993

5. PURCHASE OF SUBSIDIARY UNDERTAKINGS

	1993 £'000	1992 £'000
Net fixed assets acquired:		
Tangible assets	-	241
Investments	-	84
Debtors	-	1,535
Cash at hand and in bank	-	1,904
Creditors	-	(2,477)
	-	1,287
Goodwill (net of capital reserves arising on acquisitions in the year)	-	1,334
	-	2,621
Satisfied by		
Cash	-	2,395
Shares allotted	-	226
	-	2,621

The subsidiary undertakings acquired during 1992 reduced the group's net operating cash flow by £430,000, received £72,000 in respect of net returns on investments and servicing of finance, paid £180,000 in respect of taxation and realised £14,000 from investing activities.

6. ANALYSIS OF THE NET OUTFLOW OF CASH AND CASH EQUIVALENTS IN RESPECT OF THE PURCHASE OF SUBSIDIARY UNDERTAKINGS

	1993 £'000	1992 £'000
Cash consideration	-	2,395
Cash at bank and in hand acquired	-	(1,904)
Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	-	491

NOTES TO THE ACCOUNTS

Year ended 30 April 1993

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards except in respect of Statement of Standard Accounting Practice Number 9 which is referred to in the paragraph on work in progress below. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of consolidation

The financial statements consolidate the financial statements of the Company for the year ended 30 April 1993 and all subsidiaries whose year ends range between 31 December 1992 and 30 April 1993. Further details are given in note 21 to the accounts.

Acquisitions and disposals

On the acquisition of a business, including an interest in an associated undertaking, fair values are attributed to the Group's share of net tangible assets. Where the cost of acquisition exceeds the values attributable to such net assets, the difference is treated as purchased goodwill and is written off directly to reserves in the year of acquisition.

The profit or loss on the disposal of a previously acquired business includes the attributable amount of any purchased goodwill relating to that business.

Turnover

Turnover represents the amounts invoiced, excluding VAT, for the provision of services falling within the Group's ordinary activities.

In the opinion of the directors, it is seriously prejudicial to the interests of the Group to give an analysis of turnover, losses/profits or assets by geographical area.

Depreciation

Depreciation is provided annually on the various categories of fixed assets using the following rates:

Motor vehicles	- on written down value	20% - 33%
Office machinery and fixtures	- on cost greater than £500	10% - 33%
Office machinery and fixtures	- on cost less than £500	100%
Computer equipment	- on cost	25%
Freehold property	- on cost	2%
Short leasehold improvements	- on cost	10% - 25%

Leasehold property is amortised equally over the length of the lease.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

Investments

Except as stated below, investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

In the consolidated accounts, shares in associated companies are accounted for using the equity method of accounting. The consolidated profit and loss account includes the Group's share of pre-tax losses and attributable taxation of the associates. In the consolidated balance sheet, the investment in associated undertakings is shown as the Group's share of the net assets, excluding goodwill, of the associates.



NOTES TO THE ACCOUNTS

Year ended 30 April 1993

1. ACCOUNTING POLICIES (continued)

Leases

Assets held under finance leases are capitalised at their fair value on the inception of the leases and depreciated over their estimated useful lives. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Operating lease rentals are charged to profit and loss in equal amounts over the lease term.

Pension costs

The Group operates a variety of schemes including defined benefit and defined contribution schemes:

(i) UK Schemes

Defined Benefit Scheme - Company

The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the profit and loss account so as to spread the cost over the service lives of the employees in the scheme, in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

Defined Contribution Scheme - Property Management Resources Limited

Retirement benefits to employees are provided by a defined contribution scheme. Contributions payable by the scheme in respect of each accounting period are charged to the profit and loss account.

(ii) Overseas Schemes

The pension charges relating to Overseas Schemes are determined in accordance with local best practice and regulations in the countries concerned.

Foreign exchange

Transactions of companies within the Group denominated in foreign currencies are translated at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

The financial statements of foreign subsidiaries are translated into sterling at the closing rates of exchange and the differences arising from the translation of the opening net investment in subsidiaries at the closing rates are taken direct to reserves. Where foreign currency borrowings have been used to finance group investments, the exchange gains or losses arising on the translation of the foreign borrowings are offset as a reserve movement against the exchange differences arising on the retranslation of the net investments.

Work in progress

No account has been taken of work in progress in these accounts as required by Statement of Standard Accounting Practice Number 9 as, in the opinion of the directors, it would be impractical and of no real value to calculate the amounts involved.



NOTES TO THE ACCOUNTS
Year ended 30 April 1993

2. OPERATING PROFIT

	1993 £'000	1992 £'000
Operating profit is stated after including:		
(a) Other operating income:		
Premium on disposal of lease	-	500
Gross rents receivable	215	359
Disposal of business	93	-
	<u> </u>	<u> </u>
(b) Staff costs:		
Wages and salaries	40,870	41,818
Social security costs	6,960	6,881
Other pension costs	1,459	1,243
	<u> </u>	<u> </u>
	49,289	49,942
	<u> </u>	<u> </u>
	No.	No.
Average number of persons employed:		
Technical and administration	1,640	1,750
	<u> </u>	<u> </u>
The directors did not receive any remuneration from the Company during the year (1992 - £nil).		
	£'000	£'000
(c) Other operating charges:	38,367	35,630
	<u> </u>	<u> </u>
Other operating charges include the following:		
Auditors' remuneration	281	204
Other payments to auditors	286	198
Rentals under operating leases:		
Hire of plant and machinery	1,632	1,281
Other operating leases	8,067	7,564
	<u> </u>	<u> </u>
(d) Depreciation and other amounts written off tangible fixed assets:		
Own assets	3,807	3,861
Assets held under finance leases	210	231
	<u> </u>	<u> </u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	1993 £'000	1992 £'000
Bank loans, overdrafts and other loans repayable within five years	1,185	731
Finance charges - finance leases	124	84
	<u> </u>	<u> </u>
	1,309	815
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS
Year ended 30 April 1993

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1993	1992
	£'000	£'000
United Kingdom corporation tax based on the profit for the year at 33% (1992 - 33%)		
- current year	676	702
- prior year	(21)	(9)
Deferred taxation	6	78
Overseas taxation	600	2,036
Double tax relief	(38)	(29)
	<u>1,223</u>	<u>2,778</u>

The consolidated tax charge is high as a result of:

- (i) losses arising in the overseas subsidiaries cannot be utilised by other group companies;
- (ii) the high incidence of non-allowable expenditure in the UK parent company;
- (ii) the comparatively high rate of corporation tax in the overseas locations in which the subsidiary companies operate.

5. PROFIT OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these accounts. The parent company's profit for the financial year amounted to £134,000 (1992 - £2,263,000).

6. DIVIDENDS PAID

	1993	1992
	£'000	£'000
Interim dividends paid - £Nil per share (1992 - £4.988 per share)	-	1,376



NOTES TO THE ACCOUNTS
Year ended 30 April 1993

7. TANGIBLE FIXED ASSETS

GROUP	Motor vehicles £'000	Office machinery and fixtures £'000	Freehold property £'000	Improvements to short leasehold premises £'000	Leasehold property £'000	Total £'000
Cost						
At 1 May 1992	6,820	15,270	157	1,495	203	23,945
Foreign exchange translation differences	172	1,115	-	-	3	1,290
Additions	1,124	2,027	-	-	-	3,151
Disposals	(1,054)	(952)	-	-	(19)	(2,025)
At 30 April 1993	7,062	17,460	157	1,495	187	26,361
Accumulated depreciation						
At 1 May 1992	3,703	10,372	16	146	72	14,309
Foreign exchange translation differences	71	571	-	-	2	644
Charge for the year	1,123	2,791	3	88	12	4,017
Disposals	(662)	(558)	-	-	(12)	(1,232)
At 30 April 1993	4,235	13,176	19	234	74	17,738
Net book value						
At 30 April 1993	2,827	4,284	138	1,261	113	8,623
At 30 April 1992	3,117	4,898	141	1,349	131	9,636

The net book value of the group's fixed assets includes £198,000 (1992 - £349,000) in respect of assets held under finance leases.

NOTES TO THE ACCOUNTS
Year ended 30 April 1993

7. TANGIBLE FIXED ASSETS (continued)

COMPANY	Motor vehicles £'000	Office machinery and fixtures £'000	Freehold property £'000	Improvements to short leasehold premises £'000	Leasehold property £'000	Total £'000
At 1 May 1992	5,277	7,642	157	1,495	181	14,752
Additions	731	204	-	-	-	935
Disposals	(633)	(37)	-	-	-	(670)
At 30 April 1993	<u>5,375</u>	<u>7,809</u>	<u>157</u>	<u>1,495</u>	<u>181</u>	<u>15,017</u>
Accumulated depreciation						
At 1 May 1992	2,991	6,522	16	146	61	9,736
Charge for the year	704	915	3	88	12	1,722
Disposals	(434)	(21)	-	-	-	(455)
At 30 April 1993	<u>3,261</u>	<u>7,416</u>	<u>19</u>	<u>234</u>	<u>73</u>	<u>11,003</u>
Net book value						
At 30 April 1993	<u>2,114</u>	<u>393</u>	<u>138</u>	<u>1,261</u>	<u>108</u>	<u>4,014</u>
At 30 April 1992	<u>2,286</u>	<u>1,120</u>	<u>141</u>	<u>1,348</u>	<u>121</u>	<u>5,016</u>

8. INVESTMENTS

	1993 £'000	Group 1992 £'000	1993 £'000	Company 1992 £'000
Shares in group companies - subsidiaries	-	-	646	646
Interests in associated undertakings	16	16	16	16
Other investments other than loans	17	16	-	-
	<u>33</u>	<u>32</u>	<u>662</u>	<u>662</u>

All the above investments are unlisted.

Additional information in respect of investments for which there have been movements during the year:

	Group 1993 £'000	Company 1993 £'000
Other investments other than loans:		
Balance at 1 May 1992	16	-
Investments acquired	1	-
Disposals	-	-
Balance at 30 April 1993	<u>17</u>	<u>-</u>

NOTES TO THE ACCOUNTS
Year ended 30 April 1993

8. INVESTMENTS (continued)

Investments in Associates

£147,000 (1992 - £124,000) has been provided in respect of the Company's interest in J.L.W. Canadian Holdings Limited. This represents the Group's share of the associate's accumulated losses to 31 December 1992.

The Company's investments in Jones Lang Wootton KK and Jones Lang Wootton International Limited are not consolidated in these financial statements, as in the opinion of the directors, the amounts involved are immaterial. The investments are stated at cost in the consolidated balance sheet. No dividends were received in the year.

Disposals

The business of Jones Lang Wootton Country was disposed of on 31 March 1993. The shares in the company were retained. No profit arose as a result of the disposal. The capital reserve which arose on the acquisition of Jones Lang Wootton Country and which amounted to £93,000 has been transferred to the profit and loss account.

9. DEBTORS

	1993 £'000	Group 1992 £'000	1993 £'000	Company 1992 £'000
Trade debtors	23,591	21,009	7,082	6,341
Amounts owed by:				
Subsidiary undertakings	-	-	505	1,120
Related parties	673	351	613	209
Other debtors:				
Due within one year	1,874	3,156	-	1,163
Due after more than one year	477	355	-	-
Prepayments and accrued income	2,203	2,451	2,025	1,980
	<u>28,818</u>	<u>27,322</u>	<u>10,225</u>	<u>10,813</u>

Related parties consist of other entities in the Jones Lang Wootton organisation in which J.L.W. Supply Company has no shareholding.



NOTES TO THE ACCOUNTS

Year ended 30 April 1993

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1993 £'000	Group 1992 £'000	1993 £'000	Company 1992 £'000
Bank loans and overdrafts (note 12)	8,300	5,221	691	-
Obligations under finance leases (note 17)	130	120	-	-
Amounts owed to:				
Subsidiary undertakings		-	207	280
Related parties	2,842	3,610	2,479	3,599
Taxation and social security	6,695	9,273	1,379	2,044
Other creditors	3,807	6,192	763	1,007
Accruals and deferred income	7,565	8,810	2,668	3,380
	<u>29,339</u>	<u>33,226</u>	<u>8,187</u>	<u>10,310</u>

Related parties consist of other entities in the Jones Lang Wootton organisation in which J.L.W. Supply Company has no shareholding.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1993 £'000	Group 1992 £'000	1993 £'000	Company 1992 £'000
Bank loan	2,242	-	-	-
Obligations under finance leases (note 17)	77	163	-	-
Amounts owed to related parties	-	275	-	-
Other creditors	73	53	-	-
	<u>2,392</u>	<u>491</u>	<u>-</u>	<u>-</u>

Related parties relate to other entities in the Jones Lang Wootton organisation in which J.L.W. Supply Company has no shareholding.

The bank loan relates to one of the company's subsidiaries and is guaranteed by JLW European Holdings Limited (see note 12).

NOTES TO THE ACCOUNTS
Year ended 30 April 1993

12. BORROWINGS

J.L.W. Supply Company and J.L.W. European Holdings Limited have given guarantees to the bankers of some of their subsidiary and associated companies in order to secure loan and credit facilities. The amount of each guarantee and the subsidiary or associate to which it relates are listed below:

			Amount of loan/ overdraft at 31 December 1992 £'000
(a) Subsidiaries			
Dfl	5,000,000	Jones Lang Wootton BV Holland	696
DM	7,500,000	Jones Lang Wootton GmbH Germany	2,625
SEK	1,000,000	Jones Lang Wootton AB Sweden	-
FF	45,000,000	Jones Lang Wootton SA France	5,433
PTS	200,000,000	Jones Lang Wootton SA Spain	813
Lira	1,500,000,000	Jones Lang Wootton Srl Italy	283
			<u>9,850</u>
(b) Associates			
CS	750,000	JLW Canadian Holdings Inc.	374
Yen	140,000,000	Jones Lang Wootton KK	120
			<u>494</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

	Balance at 1 May 1992 £'000	Exchange differences £'000	(Credited)/ charged to profit and loss account £'000	Other transfers £'000	Balance at 30 April 1993 £'000
GROUP					
Deferred taxation	78	-	6	-	84
Losses in associates	124	11	12	-	147
Insurance fund	347	-	(129)	77	295
Pension - back service provision re Jones Lang Wootton BV, Holland	330	54	31	-	415
	<u>879</u>	<u>65</u>	<u>(82)</u>	<u>77</u>	<u>941</u>
 COMPANY					
Deferred taxation	<u>78</u>	<u>-</u>	<u>6</u>	<u>-</u>	<u>84</u>



NOTES TO THE ACCOUNTS
Year ended 30 April 1993

13. PROVISIONS FOR LIABILITIES AND CHARGES (continued)

The potential amounts of deferred taxation and the portions thereof which are considered likely to be payable within the foreseeable future and therefore provided in the financial statements are:

	1993		1992	
	Total potential tax £'000	Amount Provided £'000	Total potential tax £'000	Amount provided £'000
GROUP				
Capital allowances in excess of depreciation	(933)	-	(893)	-
Capital gain deferred by roll over	101	84	104	78
Work in progress adjustment	(871)	-	(793)	-
Other timing differences	10	-	9	-
	<u>(1,693)</u>	<u>84</u>	<u>(1,573)</u>	<u>78</u>
COMPANY				
Capital allowances in excess of depreciation	(926)	-	(893)	-
Capital gain deferred by roll over	110	84	104	78
Work in progress adjustment	(871)	-	(793)	-
Other timing differences	10	-	9	-
	<u>(1,677)</u>	<u>84</u>	<u>(1,573)</u>	<u>78</u>

14. CALLED UP SHARE CAPITAL

	1993 £'000	1992 £'000
Authorised:		
300,000 ordinary shares of £1 each	<u>300</u>	<u>300</u>
Allotted and fully paid:		
276,000 ordinary shares of £1 each	<u>276</u>	<u>276</u>



NOTES TO THE ACCOUNTS

Year ended 30 April 1993

15. PENSION COSTS

The Group operates a number of pension schemes.

The main scheme is operated by J.L.W. Supply Company. This scheme is a defined benefit scheme providing benefits based on final pensionable pay. The pension scheme is set up under trust and the assets of the scheme are, therefore, held separately from those of the Company.

The pension cost charged to the profit and loss account is calculated by the actuary so as to spread the cost of pensions over the employees' working lives with the Company. The pension costs are based on the most recent actuarial valuation which was completed with an effective date of 31 December 1991. The actuarial method used was the projected unit credit method. The most significant assumptions for their effect on the pension costs are those relating to the rate of return on the investments of the scheme and the rate of increase in salaries and pensions. The investment return used was 9 per cent per annum. The rate of earnings increase used was 7 per cent per annum and pensions were assumed to increase at the rate of 5 per cent per annum in payment.

The pension cost charged to the profit and loss account for the year in respect of the Company was £250,000 (1992 - £250,000).

The actuarial valuation at 31 December 1991 showed that the market value of the scheme's assets was £30,657,000 and the actuarial value of those assets represented 151 per cent of the liability for benefits, under the valuation method, for service to the valuation date and based on salaries projected to retirement or earlier exit.

Other schemes operated by the group are as follows:

Property Management Resources Limited operates a defined contribution pension scheme. The assets of the scheme are held separately from the Company in an independently administered fund. The pension cost charge represents contributions payable by Property Management Resources Limited to the fund and amounted to £193,000 (1992: £181,000). There were no prepaid contributions at the balance sheet date.

Overseas companies

The element of total pension cost relating to foreign schemes includes £1,016,000 (1992 - £812,000) where the charge has been determined in accordance with local best practice and regulations in Holland, Belgium, France, Germany and Luxembourg.

16. OPERATING LEASE COMMITMENTS

At 30 April 1993, the Group was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings £'000	Office equipment £'000
Leases which expire:		
Within one year	1,804	709
Within two to five years	3,247	1,500
After five years	5,423	-
	<u>10,474</u>	<u>2,209</u>

NOTES TO THE ACCOUNTS
Year ended 30 April 1993

17. OBLIGATIONS UNDER FINANCE LEASES

	1993 £'000	1992 £'000
GROUP		
The minimum lease payments to which the Group was committed at 30 April 1993 were as follows:		
Due within one year	147	147
Due within two to five years	84	202
	<u>231</u>	<u>349</u>
Less: interest allocated to future periods	(24)	(66)
	<u>207</u>	<u>283</u>
 Due within one year	 130	 120
Due after more than one year	77	163
	<u>207</u>	<u>283</u>

18. CAPITAL COMMITMENTS

	1993 £'000	1992 £'000
Contracted for but not provided	<u>210</u>	<u>195</u>

19. RELATED PARTY TRANSACTION

The company received a management fee of £33,253,559 (1992 - £35,679,649) in respect of services provided to the Jones Lang Wootton Partnership.



NOTES TO THE ACCOUNTS
Year ended 30 April 1993

20. ADDITIONAL INFORMATION ON SUBSIDIARIES AND ASSOCIATED UNDERTAKINGS

SUBSIDIARIES	Country of incorporation/ registration and operation	Activity	Accounting reference period ending	Proportion of ordinary shares held %
Direct Holdings				
Jones Lang Wootton European Holdings Limited	England	Parent company	31 December	100
JLW European Holdings Limited	Channel Islands	Parent company	31 December	100
Orchid Insurance Limited	Channel Islands	Insurance underwriting	31 March	100
Property Management Resources Limited	England	Staff services provider	31 December	100
Jones Lang Wootton Country	England	Surveying services	30 April	100
JLW Finance Limited	England	Financial services	30 April	100
JLW Pension Trustees	England	Trustee company	31 December	100
JLW Nominees Limited	England	Nominee company	31 March	100
JLW Second Nominees Limited	England	Nominee company	31 March	100
Jones Lang Wootton	England	Dormant company	31 December	100
Jones Lang Wootton Fund Management Limited	England	Dormant company	30 April	100
JLW Country Limited	England	Dormant company	30 April	100
JLW Jones Limited	England	Surveying services	30 April	100
JLW Building Surveying Services	England	Dormant company	30 April	100
JLW Development Services	England	Dormant company	30 April	100
JLW Estate Management Services	England	Dormant company	30 April	100
Wootton Asset Managers	England	Dormant company	30 April	100
Jones Lang Wootton Insurance Services	England	Dormant company	30 April	100
Jones Lang Wootton Europe	England	Dormant company	30 April	100
Indirect Holdings				
Jones Lang Wootton SA	Belgium	Surveying services	31 December	100
Jones Lang Wootton GmbH	Germany	Surveying services	31 December	100
Jones Lang Wootton SA	Spain	Surveying services	31 December	100
Jones Lang Wootton SA	France	Surveying services	31 December	100
Jones Lang Wootton Property Management Services SARL	France	Surveying services	31 December	100
JLW Services SARL	France	Surveying services	31 December	100
Balay Prenot Jones Lang Wootton	France	Surveying services	31 December	100
Jones Lang Wootton AB	Sweden	Surveying services	31 December	100
Jones Lang Wootton Srl	Italy	Surveying services	31 December	100
Jones Lang Wootton BV	Holland	Surveying services	31 December	100
Jones Lang Wootton Secs	Luxembourg	Surveying services	31 December	85
Wonderment NV	Curacao	Holding company	31 December	100
Wonderment BV	Holland	Holding company	31 December	100
Associated undertakings				
JLW Canadian Holdings Inc.	Canada	Holding company	31 December	50
Jones Lang Wootton KK	Japan	Surveying services	31 December	33.3
Jones Lang Wootton International Limited	Bermuda	Global investment advice	31 December	33.3

All associated undertakings are incorporated

21. FINANCIAL YEARS

These financial statements consolidate the accounts of J.L.W. Supply Company for the year ended 30 April 1993 and the accounts of all of its subsidiaries, whose year ends range between 31 December 1992 and 30 April 1993. Particulars of the accounting reference period of each subsidiary are given in note 20.

The directors have elected to adopt different accounting reference periods in accordance with local best practice in the countries concerned. However they intend to unify the accounting reference date throughout the Group once the practicalities and legal requirements in each country have been addressed.