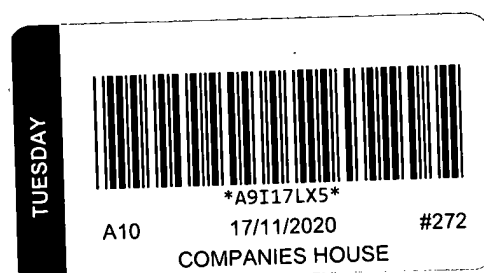


**Cushman & Wakefield Spain Limited**

**Directors' report and financial statements  
for the year ended 31 December 2019**



# **Cushman & Wakefield Spain Limited**

## **Company information**

<b>Directors</b>	M Uria Fernandez P R Patel (resigned 8 April 2020) A Thompson (appointed 1 July 2020)
<b>Registered number</b>	02227861
<b>Registered office</b>	125 Old Broad Street London England EC2N 1AR
<b>Independent auditor</b>	KPMG LLP 15 Canada Square London E14 5GL

# **Cushman & Wakefield Spain Limited**

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# **Cushman & Wakefield Spain Limited**

## **Directors' report for the year ended 31 December 2019**

The directors present their report and the audited financial statements of Cushman & Wakefield Spain Limited ("the company") for the year ended 31 December 2019.

### **Principal activity**

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

### **Business review and future developments**

The company is dormant and has not traded in the current year.

The company will continue to act as a holding company for the foreseeable future.

### **Going concern**

The company has net current liabilities of £1,649 (2018: £1,649). The company is dependent on continuing financing being made available by DTZ Worldwide Limited to enable it to continue operating and to meet its liabilities as they fall due. The company has received a letter from DTZ Worldwide Limited confirming that it will provide continuing support for at least 12 months from the date of approval of these financial statements.

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

### **Directors**

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

M Uria Fernandez  
S Kaushal (resigned 5 August 2019)  
P R Patel (resigned 8 April 2020)  
A Thompson (appointed 1 July 2020)

### **Political and charitable contributions**

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

### **Small company exemption**

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

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

This report was approved by the board on 13<sup>th</sup> November 2020 and signed on its behalf.



**A Thompson  
Director**

# Cushman & Wakefield Spain Limited

Registered number:02227861

## Balance sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	5	2,649	2,649
<b>Current assets</b>			
Debtors	6	1,000	1,000
Creditors: amounts falling due within one year	7	(2,649)	(2,649)
<b>Net current liabilities</b>		<u>(1,649)</u>	<u>(1,649)</u>
<b>Net assets</b>		<u>1,000</u>	<u>1,000</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
<b>Total equity</b>		<u>1,000</u>	<u>1,000</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13<sup>th</sup> November 2020.



**A Thompson**  
Director

The notes on pages 3 to 7 form part of these financial statements.

# Cushman & Wakefield Spain Limited

## Notes to the financial statements for the year ended 31 December 2019

### 1. General information

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

The company is dormant and has not traded in the current year.

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

### 2. Significant accounting policies

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

#### 2.1 Basis of preparation

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

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

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

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

For the purposes of FRS 101 reduced disclosure exemptions, where equivalent disclosures are required these are included in the publicly available consolidated financial statements of Cushman & Wakefield plc. See note 9 for details.

# Cushman & Wakefield Spain Limited

## Notes to the financial statements for the year ended 31 December 2019

### 2. Significant accounting policies (continued)

#### 2.2 Going concern

The company has net current liabilities of £1,649 (2018: £1,649). The company is dependent on continuing financing being made available by DTZ Worldwide Limited to enable it to continue operating and to meet its liabilities as they fall due. The company has received a letter from DTZ Worldwide Limited confirming that it will provide continuing support for at least 12 months from the date of approval of these financial statements.

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

#### 2.3 Consolidation

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

#### 2.4 Foreign currencies

##### (i) Functional and presentational currency

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

##### ii) Transactions and balances

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

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

Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

#### 2.5 Investments

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

# Cushman & Wakefield Spain Limited

## Notes to the financial statements for the year ended 31 December 2019

### 2. Significant accounting policies (continued)

#### 2.6 Impairment of financial assets

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

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

#### 2.7 Non-derivative financial instruments

Non-derivative financial instruments comprise of investments, debtors and creditors: amounts falling due within one year.

##### *Investments*

Investments are carried at cost less impairment.

##### *Debtors*

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

##### *Creditors: amounts falling due within one year*

Creditors: amounts falling due within one year are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### 2.8 Called up share capital

Ordinary shares are classified as equity.

### 3. Profit and loss account

The company has not presented a profit and loss account as there was no revenue or expenditure during the current or previous financial year.

### 4. Statement of changes in equity

The company has not presented a statement of changes in equity as there were no changes in equity during the current or previous financial year.



# Cushman & Wakefield Spain Limited

## Notes to the financial statements for the year ended 31 December 2019

### 5. Investments

	Investments £
<b>Cost and net book value</b>	
At 1 January 2019 and 31 December 2019	<u><u>2,649</u></u>

The company has the following direct investments:

Name	Class of shares	Holding	Registered office
Cushman & Wakefield Design & Build Spain, S.L.	Ordinary	100 %	Jose Ortega y Gasset Street, 29-6 PLT ED, Madrid, 28006, Madrid

### 6. Debtors

	2019 £	2018 £
Amount owed by group undertakings	<u><u>1,000</u></u>	<u><u>1,000</u></u>

The amount owed by group undertakings is unsecured, non interest bearing and repayable on demand.

### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	<u><u>2,649</u></u>	<u><u>2,649</u></u>

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

### 8. Share capital

	2019 £	2018 £
<b>Allotted and called up</b>		
1,000 (2018: 1,000) Ordinary shares of £1 each	<u><u>1,000</u></u>	<u><u>1,000</u></u>

## **Cushman & Wakefield Spain Limited**

### **Notes to the financial statements for the year ended 31 December 2019**

#### **9. Immediate parent undertaking and ultimate controlling party**

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

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