

Cushman & Wakefield Spain Limited

**Directors' report and financial statements
for the year ended 31 December 2017**



Cushman & Wakefield Spain Limited

Company information

Directors	M Uria Fernandez S Kaushal P R Patel
Company secretary	Sunita Kaushal
Registered number	02227861
Registered office	125 Old Broad Street London England EC2N 1AR
Independent auditor	KPMG LLP 15 Canada Square London E14 5GL

Cushman & Wakefield Spain Limited

Contents

	Page(s)
Directors' report	1 - 2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditor's report to the members of Cushman & Wakefield Spain Limited	4 - 6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 13

Cushman & Wakefield Spain Limited

Directors' report for the year ended 31 December 2017

The directors present their report and the audited financial statements of Cushman & Wakefield Spain Limited ("the company") for the year ended 31 December 2017.

Principal activity

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

Business review and future developments

The company became the parent company of Cushman & Wakefield Design & Build Spain, S.L. upon its incorporation on 20 December 2017, holding 100% of the ordinary share capital of €3,000, which was issued at par of €1 per share.

As a result of this transaction the company is not considered dormant for the current financial year and is therefore subject to audit.

There were no transactions generating activity in the profit and loss account during the current or prior year and therefore no profit or loss account has been presented.

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 (2016: net current assets £1,000). 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 (appointed 23 October 2017)

S Kaushal

P R Patel (appointed 28 September 2017)

N E Kay (resigned 14 November 2017)

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.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent auditor

KPMG was appointed as auditor to the company during the year and will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

Cushman & Wakefield Spain Limited

Directors' report for the year ended 31 December 2017

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 17 August

2018 and signed on its behalf.



P R Patel
Director

Cushman & Wakefield Spain Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements for the year ended 31 December 2017

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Cushman & Wakefield Spain Limited

Opinion

We have audited the financial statements of Cushman & Wakefield Spain Limited ("the company") for the year ended 31 December 2017 which comprise the balance sheet, statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the director's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditors' report to the members of Cushman & Wakefield Spain Limited

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate to 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Other matter - Prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these are unaudited. Our opinion is not modified in respect of this matter.

Directors' responsibilities

As explained more fully in their statement set out 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives 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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditors' report to the members of Cushman & Wakefield Spain Limited

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.

Mike Woodward

Mike Woodward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

20 AUG 2018

Cushman & Wakefield Spain Limited

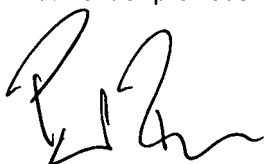
Registered number:02227861

Balance sheet as at 31 December 2017

	Note	2017 £	Unaudited 2016 £
Fixed assets			
Investments	4	2,649	-
Current assets			
Debtors	5	1,000	1,000
Creditors: amounts falling due within one year	6	(2,649)	-
Net current (liabilities)/assets		<u>(1,649)</u>	<u>1,000</u>
Net assets		<u><u>1,000</u></u>	<u><u>1,000</u></u>
Capital and reserves			
Called up share capital	7	<u>1,000</u>	<u>1,000</u>
Total equity		<u><u>1,000</u></u>	<u><u>1,000</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17th August 2018.

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



P R Patel
Director

The notes on pages 9 to 13 form part of these financial statements.

Cushman & Wakefield Spain Limited

Statement of changes in equity for the year ended 31 December 2017

	Called up share capital	Total equity
	£	£
At 1 January 2017	1,000	1,000
At 31 December 2017	1,000	1,000

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital	Total equity
	£	£
At 1 January 2016	1,000	1,000
At 31 December 2016	1,000	1,000

The notes on pages 9 to 13 form part of these financial statements.

Cushman & Wakefield Spain Limited

Notes to the financial statements for the year ended 31 December 2017

1. General information

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

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

2. Significant accounting policies

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

2.1 Basis of preparation

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

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with 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 IAS1 '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;
- IFRS 7, 'Financial Instruments; Disclosures'; and
- Paragraph 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

For the purposes of FRS 101 reduced disclosure exemptions, where equivalent disclosures are required these are included in the publicly available consolidated financial statements of DTZ Jersey Holdings Limited. See note 8 for details.

Cushman & Wakefield Spain Limited

Notes to the financial statements for the year ended 31 December 2017

2. Significant accounting policies (continued)

2.2 Going concern

The company has net current liabilities of £1,649 (2016: net current assets £1,000). 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 401 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 2017

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. Critical accounting estimates and judgements

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

The company has no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Cushman & Wakefield Spain Limited

Notes to the financial statements for the year ended 31 December 2017

4. Investments

	Investments £
Cost and net book value	
At 1 January 2017	-
Additions	2,649
At 31 December 2017	<u>2,649</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

5. Debtors

	2017 £	2016 £
Amount owed by group undertakings	<u>1,000</u>	<u>1,000</u>

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

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>2,649</u>	<u>-</u>

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

7. Share capital

	2017 £	2016 £
Allotted and called up		
1,000 (2016: 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Cushman & Wakefield Spain Limited

Notes to the financial statements for the year ended 31 December 2017

8. Immediate parent undertaking and ultimate controlling party

The company's immediate parent undertaking is DTZ Worldwide Limited, a company incorporated in the USA.

DTZ Jersey Holdings Limited, a company incorporated in the Bailiwick of Jersey, is the parent of the smallest and largest group to consolidate these financial statements. Consolidated financial statements of DTZ Jersey Holdings Limited are available from the company Secretary at 125 Old Broad Street, London, EC2N 1AR.

The company's ultimate controlling parties are TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan.