

Registered number: 03084526

KING STURGE HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

KING STURGE HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

CM Ireland
RC Batten
M Stupples

COMPANY SECRETARY

RH Webster

REGISTERED NUMBER

03084526

REGISTERED OFFICE

30 Warwick Street
London
W1B 5NH

INDEPENDENT AUDITOR

KPMG LLP
Chartered Accountants and Statutory Auditors
15 Canada Square
London
E14 5GL

KING STURGE HOLDINGS LIMITED

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KING STURGE HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

BUSINESS REVIEW

The results for the year as shown on page 5, and the financial position of the company, as shown on page 6, are considered to be satisfactory by the directors.

The directors consider the company will continue to develop its business in the UK and will continue to provide services to fellow group companies.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the company, the risks are integrated with the principal risks of the group and are managed in accordance with group guidelines.


FINANCIAL KEY PERFORMANCE INDICATORS

The results of the company show a post tax profit of £83,886 (2013: £901,679) and sales of £NIL (2013: £NIL). The company has net assets of £21,687,017 (2013: £21,603,131).

FUTURE OUTLOOK

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future

This report was approved by the board on 15 SEPTEMBER 2015 and signed on its behalf.


.....
RC Batten
Director

KING STURGE HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company is to act as a holding company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £83,886 (2013: £901,679).

The directors did not pay an interim dividend during the year (2013: £nil). The directors do not recommend the payment of a final dividend (2013: £nil).

DIRECTORS

The directors who served during the year were:

CM Ireland
RC Batten
M Stupples

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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 auditor is aware of that information.

AUDITOR

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

This report was approved by the board on 15 SEPTEMBER 2015 and signed on its behalf.



.....
RC Batten
Director

KING STURGE HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KING STURGE HOLDINGS LIMITED

We have audited the financial statements of King Sturge Holdings Limited for the year ended 31 December 2014, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Sean McCallion (Senior statutory auditor)
for and on behalf of

KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

Date: 15/9/15

KING STURGE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Impairment cost		-	(819,417)
OPERATING PROFIT/(LOSS)		-	(819,417)
Income from shares in group undertakings		-	1,652,526
Interest receivable and similar income	4	83,886	68,570
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		83,886	901,679
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	10	83,886	901,679

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

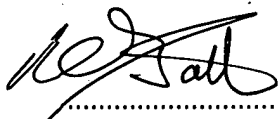
The notes on pages 7 to 12 form part of these financial statements.

KING STURGE HOLDINGS LIMITED
REGISTERED NUMBER: 03084526

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	2013 £
FIXED ASSETS				
Investments	6		7	7
CURRENT ASSETS				
Debtors	7	21,702,413	21,603,124	
CREDITORS: amounts falling due within one year	8	(15,403)	-	
NET CURRENT ASSETS			21,687,010	21,603,124
TOTAL ASSETS LESS CURRENT LIABILITIES			21,687,017	21,603,131
CAPITAL AND RESERVES				
Called up share capital	9	2,763,451	2,763,451	
Share premium account	10	3,829,460	3,829,460	
Capital redemption reserve	10	20,403,985	20,403,985	
Profit and loss account	10	(5,309,879)	(5,393,765)	
SHAREHOLDERS' FUNDS	11	21,687,017	21,603,131	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
15 September 2015


.....
RC Batten
Director

The notes on pages 7 to 12 form part of these financial statements.

KING STURGE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

New UK GAAP - FRS 100, 101 and 102. FRS 100 sets out the application of financial reporting requirements in the UK and Republic of Ireland and FRS 101 'IFRS with reduced disclosures' outlines the reduced disclosure framework available for use by qualifying entities choosing to report under IFRS. FRS 102 is applicable in the UK and Republic of Ireland and is known as 'new UK GAAP'. The mandatory effective date for the new framework of reporting is for accounting periods beginning on or after 1 January 2015. The company will apply either FRS 101 ('IFRS with reduced disclosures') or FRS 102 ('new UK GAAP'). A full analysis is currently being undertaken to identify the most appropriate option.

1.2 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons:

- The directors assessed the company's financial position, and they have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future;
- There are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

On the basis of their assessment the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

KING STURGE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.5 Taxation

The charge for taxation is based on the profit for the year and takes account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.7 Share based payments

Employees of the company are entitled to participate in the SAYE scheme of the Jones Lang LaSalle group. This is administered by the company's immediate parent, Jones Lang LaSalle Limited. All costs of this scheme are borne by the parent entity, in accordance with group policy.

1.8 Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2. AUDITOR'S REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3,605	3,500

The audit fee has been borne by the parent company in both 2013 and 2014.

KING STURGE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013: £NIL).

4. INTEREST RECEIVABLE

	2014 £	2013 £
Interest receivable from group companies	<u>83,886</u>	<u>68,570</u>

5. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is different than (2013: different than) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>83,886</u>	<u>901,679</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	<u>18,035</u>	<u>209,640</u>
Effects of:		
Expenses not deductible and income not taxable for tax purposes, other than goodwill amortisation and impairment	-	(193,697)
Group relief (claimed) / surrendered for no payment	<u>(18,035)</u>	<u>(15,943)</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The main rate of UK corporation tax was reduced from 23% to 21% effective from 1 April 2014 and results in a weighted average tax rate of 21.5% for 2014 (2013: 23.25%). During 2013, Finance Act 2013 enacted further reduction in the rate of UK corporation tax to 20% from 1 April 2015.

KING STURGE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	266,665
Impairment	
At 1 January 2014 and 31 December 2014	266,658
Net book value	
At 31 December 2014	7
At 31 December 2013	7

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Jones Lang LaSalle (SE) Limited	Ordinary shares	100 %
LairdsAin Limited	Ordinary shares	100 %
JP Sturge Limited	Ordinary shares	100 %
Jones Lang LaSalle International Holdings Limited	Ordinary shares	100 %
King&Co	Ordinary shares	100 %
CDW Real Estate GmbH	Ordinary shares	100 %
Jones Lang LaSalle d.o.o. (Serbia)	Ordinary shares	100 %
Jones Lang LaSalle d.o.o. (Croatia)	Ordinary shares	100 %
Jones Lang LaSalle UAE limited	Ordinary shares	100 %
Jones Lang LaSalle EOOD	Ordinary shares	100 %
Jones Lang LaSalle s.r.o.	Ordinary shares	85 %
Jones Lang LaSalle KS Sp z.o.o. Wlikwidacji	Ordinary shares	100 %
King Sturge Hungary Kft	Ordinary shares	100 %

During the year ended 31 December 2014 no investments were impaired.

7. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	21,702,413	21,603,124

8. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	15,403	-

KING STURGE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

8. CREDITORS: Amounts falling due within one year (continued)

9. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2,763,451 Ordinary shares of £1 each	<u>2,763,451</u>	<u>2,763,451</u>

10. RESERVES

	Share premium account £	Capital redemption reserve £	Profit and loss account £
At 1 January 2014	3,829,460	20,403,985	(5,393,765)
Profit for the year			83,886
At 31 December 2014	<u>3,829,460</u>	<u>20,403,985</u>	<u>(5,309,879)</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	21,603,131	20,701,452
Profit for the financial year	83,886	901,679
Closing shareholders' funds	<u>21,687,017</u>	<u>21,603,131</u>

12. RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of Jones Lang LaSalle Incorporated, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investors in the group qualifying as related parties).

The consolidated financial statements of Jones Lang LaSalle Incorporated within which this company is included can be obtained from the address given in the Ultimate parent undertaking and controlling party note.

KING STURGE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company during the year was Jones Lang LaSalle Dorchester Limited, a company incorporated in England and Wales, and 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, USA.