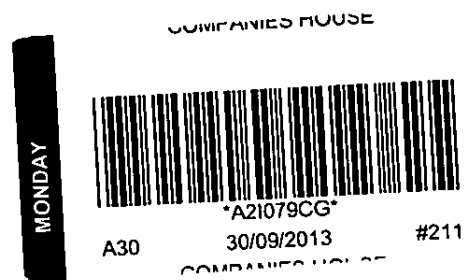


REGISTERED NUMBER 3690440

LAIRDSAIN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012



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DIRECTORS AND ADVISERS

Directors

C M Ireland
R C Batten

Company secretary

R Webster
G Thomas
A J Bruce

Registered office

30 Warwick Street
LONDON
W1B 5NH

Bankers

Barclays Bank PLC
1 Churchill Place
LONDON
E14 5HP

Independent auditor

KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

DIRECTORS' REPORT

For the year ended 31 December 2012

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2012. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities, business review and future developments

The Company provides management services to the General Partner of the Chelsea Limited Partnership. The Directors consider that all turnover derives from a single class of business.

The Directors consider the results for the period, which are set out in the profit and loss account on page 6, to be in line with expectations and that the Company will trade profitably in the coming year. The Directors do not recommend the payment of a dividend (31 December 2011: £nil).

On 31 May 2011 the Company was sold by the King Sturge International LLP Group to the Jones Lang LaSalle Inc Group of companies.

Going concern

The financial statements have been prepared on a going concern basis, which the members believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Jones Lang LaSalle Incorporated, the ultimate parent company. Jones Lang LaSalle Incorporated has provided the company with an undertaking that for at least 12 months from the date of the approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the members acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the members believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Directors

The Directors of the Company during the period and up to the date of signing the accounts were as shown below:

C M Ireland
R C Batten

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared 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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT

For the year ended 31 December 2012

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.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, 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 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.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor, KPMG Audit Plc, will be deemed to be reappointed and will therefore continue in office.

Directors' liability insurance

As permitted by the Companies Act 2006, the Company has purchased insurance cover in respect of Directors' and officers' liabilities which was in force throughout the period and at the date of approval of the financial statements.

By order of the board



A J Bruce
Company Secretary
26th September 2013

30 Warwick Street
London
W1B 5NH

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAIRDSAIN LIMITED

We have audited the financial statements of Lairdsain Limited for the year ended 31 December 2012 set out on pages 6 to 11

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 2, 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 (APB'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/auditscopeprivate

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 2012 and of its loss for the period then ended
- have been properly prepared in accordance with UK 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAIRDSAIN LIMITED

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 Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

26th September 2013

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012

	Note	Year ended 31 December 2012 £	8 month period ended 31 December 2011 £
Turnover	1	16,950	11,300
Cost of sales		(16,000)	(10,666)
Gross profit		950	634
Administrative expenses		(3,836)	(2,520)
Operating loss	2	(2,886)	(1,886)
Loss on ordinary activities before taxation		(2,886)	(1,886)
Tax on loss on ordinary activities	4	-	-
Loss for the financial period	9	(2,886)	(1,886)

All results derive from continuing operations

The Company has no recognised gains and losses for the current period and prior financial year other than those as stated in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial period stated above and their historical cost equivalents

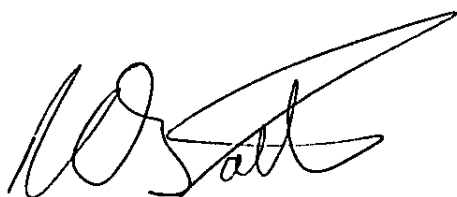
The notes on page 7 to 11 form part of these financial statements

BALANCE SHEET

As at 31 December 2012

	Note	31 December 2012 £	31 December 2011 £
Fixed assets			
Investments	5	100	100
Current assets			
Debtors	6	5,085	5,038
Cash at bank and in hand		3,029	6,916
		8,114	11,954
Creditors' amounts falling due within one year	7	(14,496)	(15,450)
Net current liabilities		(6,382)	(3,496)
Net liabilities		(6,282)	(3,396)
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(6,284)	(3,398)
Total shareholders' deficit	10	(6,282)	(3,396)

These financial statements on pages 6 to 11 were approved by the board of directors and signed on its behalf by



R C Batten
Director
 LairdsAin Limited
 Registered number 3690440

26th September 2013

The notes on page 7 to 10 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS**For the period ended 31 December 2012**

1 Accounting policies

The following accounting policies have been applied consistently throughout the period in dealing with items which are considered material in relation to the Company's financial statements

a) Basis of preparation

The accounts have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the UK

b) Turnover

Turnover represents fees receivable excluding value added tax. The amount of revenue reflects the accrual of the right to consideration as contract activity progresses by reference to the fair value of the work performed.

c) Going concern

The financial statements have been prepared on a going concern basis, which the members believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Jones Lang LaSalle Incorporated, the ultimate parent company. Jones Lang LaSalle Incorporated has provided the company with an undertaking that for at least 12 months from the date of the approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the members acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the members believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

d) Investments

Investments are stated at cost less any provision for impairment. Impairment reviews are carried out by Management when there has been an indication of impairment.

e) Taxation

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

Deferred taxation is recognized, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

f) Cash flow statement

Under Financial Reporting Standard no. 1, the company is exempt from the requirements to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2012

2 Operating loss

Operating loss is stated after charging

	31 December 2012 £	31 December 2011 £
Auditor's remuneration – audit	3,000	2,000
Auditor's remuneration – taxation services	-	500

3 Directors and other employees

There were no employees during the period (31 December 2011 nil)

Directors received no emoluments for their services as directors during the period (31 December 2011 £nil)

4 Tax on loss on ordinary activities

	31 December 2012 £	31 December 2011 £
Current tax		
UK corporation tax on profits for the period	-	-

Current tax reconciliation

The tax assessed for the period is lower (31 December 2011 higher) the standard rate of corporation tax in the UK applied to the Company of 24.5% (31 December 2011 26%). The differences are explained below

	31 December 2012 £	31 December 2011 £
Loss on ordinary activities before taxation	(2,886)	(1,886)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (31 December 2011 25%)	(707)	(472)
Effects of		
Losses submitted to group companies	707	472
Current tax charge for the period	-	-

There are no material recognised or unrecognised deferred tax assets or liabilities (31 December 2011 £nil)

The Budget of the Chancellor of the Exchequer, dated 21 March 2012 announced a phased reduction in the main UK corporation tax rate from 26% to 22% by April 2014, with a 2% reduction taking effect from 1 April 2012 (substantively enacted on 26 March 2012), followed by a subsequent reduction to 23% from 1 April 2013 (substantively enacted on 3 July 2012) and a further reduction to 22% from 1 April 2014. The Autumn Statement of the Chancellor of the Exchequer, dated 5 December 2012 announced the intention to reduce the corporation tax rate in the UK for large companies to 21% by April 2014. The Budget of the Chancellor of the Exchequer, dated 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 1 April 2015.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2012

5 Investments

Shares in
associated
undertakings
£

Cost and net book value

At 1 January 2012 and 31 December 2012

100

Investments in associated undertakings relate to a 33% share in the ordinary share capital of Chelsea (General Partner) Limited. Chelsea (General Partner) Limited acts as the General Partner of The Chelsea Limited Partnership which is engaged in the business of commercial property development and investment.

The Directors believe that the book value of investments is supported by underlying net assets.

6 Debtors

	31 December 2012 £	31 December 2011 £
Trade debtors	5,085	-
Corporation tax debtor	-	800
Prepayments and accrued income	-	4,238
	5,085	5,038

7 Creditors' amounts falling due within one year

	31 December 2012 £	31 December 2011 £
Amounts owed to parent company	6,650	4,150
Amounts owed to other group undertakings	-	4,000
Accruals and deferred income	7,000	6,500
Other tax and social security	846	800
	14,496	15,450

8 Called up share capital

	31 December 2012 £	31 December 2011 £
Allotted, issued and fully paid 2 ordinary shares of £1 each	2	2

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2012

9 Profit and loss reserve account

	£
At 1 January 2012	(3,398)
Loss for the financial period	(2,886)
At 31 December 2012	(6,284)

10 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the financial period	(2,886)	(1,886)
Opening shareholders' funds	(3,396)	(1,510)
Closing shareholders' deficit	(6,282)	(3,396)

11 Related parties

The Company has taken the exemption available under paragraph 3(c) from the provisions of FRS 8, Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of a group headed by Jones Lang LaSalle Incorporated whose accounts are publicly available

The following information is provided in accordance with FRS 8 as being transactions with related parties for the period

Name of related party	Relationship	Type of transaction	Transactions for the period ended 31 December 2012 £	Balance at 31 December 2012 £	Transactions for the period ended 31 December 2011 £	Balance at 31 December 2011 £
Chelsea GP Limited	Associate	Secretarial and director services provided	16,950	5,085	11,300	-

12 Ultimate controlling party

The company's immediate parent company during the period was King Sturge Holdings 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