

Buying Force Limited

**Annual report and financial statements
for the year ended 31 December 2016**

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Buying Force Limited

Company information

| | |
|----------------------------|---|
| Directors | N E Kay P R Patel R P Wilson |
| Company secretary | S Kaushal |
| Registered number | 05040593 |
| Registered office | 125 Old Broad Street London England EC2N 1AR |
| Independent auditor | KPMG LLP 15 Canada Square London E14 5GL |

Buying Force Limited

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Buying Force Limited

Directors' report for the year ended 31 December 2016

The directors present their report and the audited financial statements of Buying Force Limited (the "company") for the year ended 31 December 2016.

Principal activity

The company ceased to trade during the year. In previous years the principal activity of the company was to harness the buying power of its clients to procure goods and services at highly competitive prices, combined with suppliers.

On 23 June 2016, the UK electorate voted to discontinue its membership of the EU. Until further clarity is known regarding terms in which the UK will exit, the directors are not able to assess the impact on the company or what impact the wider regulatory and legal consequences of the UK leaving the EU would be on the company.

Going concern

The company ceased to trade during the year resulting in a loss for the financial year of £32,203. As at the date of signing these financial statements the directors do not intend to acquire another trade, consequently the company has prepared the financial statements on a break up basis.

Directors

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

N E Kay
P R Patel (appointed 19 October 2017)
R P Wilson

Political contributions

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

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 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

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

Buying Force Limited

Directors' report for the year ended 31 December 2016

Small companies 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 not prepared a strategic report.

This report was approved by the board on **31 October** 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'P R Patel', written over the text 'This report was approved by the board on 31 October 2017 and signed on its behalf.'

**P R Patel
Director**

Buying Force Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements for the year ended 31 December 2016

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 prepared 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 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; and
- 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 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 auditor's report to the members of Buying Force Limited

We have audited the financial statements of Buying Force Limited for the year ended 31 December 2016, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 Statements 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 2016 and of its loss for the year 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.

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

Opinion on other matter prescribed by the Companies Act 2006

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.



Independent auditor's report to the members of Buying Force 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

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

31 October 2017

Buying Force Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2016

| | Note | 31 December 2016 £ | 18 months ended 31 December 2015 £ |
|--|------|-----------------------------|--|
| Turnover | 3 | 3,532 | 622,748 |
| Administrative expenses | | (35,735) | (559,691) |
| Operating (loss)/profit | 4 | (32,203) | 63,057 |
| Interest receivable and similar income | 7 | - | 321 |
| Interest payable and similar charges | 8 | - | (774) |
| (Loss)/profit on ordinary activities before taxation | | (32,203) | 62,604 |
| Tax on (loss)/profit on ordinary activities | 9 | - | - |
| (Loss)/profit for the financial year/period | | (32,203) | 62,604 |
| Total comprehensive (loss)/income for the year/period | | (32,203) | 62,604 |

There are no items of other comprehensive income for the current year or prior period therefore no separate statement of comprehensive income has been presented.

The notes on pages 9 to 16 form part of these financial statements.

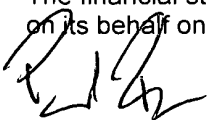
Buying Force Limited

Registered number: 05040593

Balance sheet as at 31 December 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 10 | - | - |
| Current assets | | | |
| Debtors | 11 | 801,242 | 808,983 |
| Cash at bank and in hand | | - | 98,136 |
| | | <u>801,242</u> | <u>907,119</u> |
| Creditors: amounts falling due within one year | 12 | (393,028) | (466,702) |
| Net assets | | <u><u>408,214</u></u> | <u><u>440,417</u></u> |
| Capital and reserves | | | |
| Called up share capital | 13 | 2,001 | 2,001 |
| Share premium account | | 250,351 | 250,351 |
| Retained earnings | | 155,862 | 188,065 |
| Total equity | | <u><u>408,214</u></u> | <u><u>440,417</u></u> |

The financial statements on pages 6 to 16 were approved and authorised for issue by the board and were signed on its behalf on 31 October 2017 by:



P R Patel
Director

The notes on pages 9 to 16 form part of these financial statements.

Buying Force Limited

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

| | Called up share capital | Share premium account | Retained earnings | Total equity |
|-----------------------------|----------------------------|-----------------------------|----------------------|----------------|
| | £ | £ | £ | £ |
| At 1 January 2016 | 2,001 | 250,351 | 188,065 | 440,417 |
| Loss for the financial year | - | - | (32,203) | (32,203) |
| At 31 December 2016 | 2,001 | 250,351 | 155,862 | 408,214 |

Statement of changes in equity for the period ended 31 December 2015

| | Called up share capital | Share premium account | Retained earnings | Total equity |
|---------------------------------|----------------------------|-----------------------------|----------------------|----------------|
| | £ | £ | £ | £ |
| At 1 July 2014 | 2,001 | 250,351 | 125,461 | 377,813 |
| Profit for the financial period | - | - | 62,604 | 62,604 |
| At 31 December 2015 | 2,001 | 250,351 | 188,065 | 440,417 |

The notes on pages 9 to 16 form part of these financial statements.

Buying Force Limited

Notes to the financial statements for the year ended 31 December 2016

1. General information

Buying Force Limited (the "company") ceased to trade during the year. In previous years the principal activity of the company was to harness the buying power of its clients to procure goods and services at highly competitive prices, combined with suppliers.

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 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 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;
- 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 will be included in the publicly available consolidated financial statements of DTZ UK Guarantor Limited. See note 15 for details.

Buying Force Limited

Notes to the financial statements for the year ended 31 December 2016

2. Significant accounting policies (continued)

2.2 Going concern

The company ceased to trade during the year resulting in a loss for the financial year of £32,203. As at the date of signing these financial statements the directors do not intend to acquire another trade, consequently the company has prepared the financial statements on a break up basis.

2.3 Turnover

Turnover is measured as the fair value of the consideration received or receivable. Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities.

Revenue is recognised once a contract has been agreed and the company has completely fulfilled its obligations.

2.4 Foreign currencies

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

2.5 Interest receivable and interest payable

Interest receivable and interest payable is recognised in the profit and loss account as it accrues, using the effective interest method.

2.6 Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Buying Force Limited

Notes to the financial statements for the year ended 31 December 2016

2. Significant accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible assets.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.8 Non-derivative financial instruments

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

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

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.

2.9 Impairment of financial assets

A financial asset not carried at fair value through profit or loss 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.

Buying Force Limited

Notes to the financial statements for the year ended 31 December 2016

2. Significant accounting policies (continued)

2.10 Cash and cash equivalents

Cash and cash equivalents comprises solely of cash in hand.

2.11 Called up share capital

Ordinary shares are classified as equity.

2.12 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which the services are rendered by employees.

3. Turnover

| | 31 December 2016 £ | 18 months ended 31 December 2015 £ |
|---------------------------------------|---------------------------------------|---|
| Commissions and rendering of services | 3,532 | 622,748 |

All turnover arose wholly within the United Kingdom out of the principal business activity. The company ceased to trade during the year. In previous years the principal activity of the company was to harness the buying power of its clients to procure goods and services at highly competitive prices, combined with suppliers

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

| | 31 December 2016 £ | 18 months ended 31 December 2015 £ |
|---|---------------------------------------|---|
| Auditor's remuneration - statutory audit of the financial statements of the company | 15,000 | 15,570 |

Buying Force Limited

Notes to the financial statements for the year ended 31 December 2016

5. Employees

Staff costs were as follows:

| | 31 December 2016 £ | 18 months ended 31 December 2015 £ |
|-------------------------------|---------------------------------------|--|
| Wages and salaries | - | 254,542 |
| Social security costs | - | 24,043 |
| Other pension costs (note 14) | - | 14,349 |
| | <u>-</u> | <u>292,934</u> |

The company ceased operations in 2016 and as a result no employee costs were incurred during the year.

Of the total staff costs in the preceding period, £44,000 related to direct employees of the company. All other staff costs for the preceding period were recharged from another group company.

The average monthly number of employees, including the directors, during the year/period was as follows:

| | 31 December 2016 No. | 18 months ended 31 December 2015 No. |
|-------------------|---|--|
| Operational Staff | <u>-</u> | <u>2</u> |

6. Directors' remuneration

The directors do not consider it practical to apportion remuneration based on the services performed by individual undertakings within the DTZ UK Guarantor group and any apportionment calculated would be considered trivial. The directors are remunerated for their services to the group as a whole, which are disclosed in the financial statements of other group companies.

7. Interest receivable and similar income

| | 31 December 2016 £ | 18 months ended 31 December 2015 £ |
|--------------------------|---------------------------------------|--|
| Bank interest receivable | <u>-</u> | <u>321</u> |

Buying Force Limited

Notes to the financial statements for the year ended 31 December 2016

8. Interest payable and similar charges

| | 31 December 2016 £ | 18 months ended 31 December 2015 £ |
|-------------------------------|-----------------------------|--|
| Loans from group undertakings | - | 774 |

9. Taxation

| | 31 December 2016 £ | 18 months ended 31 December 2015 £ |
|--|-----------------------------|--|
| Current tax | | |
| UK corporation tax charge on (loss)/profit for the year/period | - | - |
| Tax on (loss)/profit on ordinary activities | - | - |

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher (2015: lower) than the standard rate of corporation tax in the UK of 20% (2015: 20.5%). The differences are explained below:

| | 31 December 2016 £ | 18 months ended 31 December 2015 £ |
|--|-----------------------------|--|
| (Loss)/profit on ordinary activities before tax | (32,203) | 62,604 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.5%) | (6,441) | 12,834 |
| Effects of: | | |
| Capital allowances in excess of depreciation | - | (771) |
| Group relief received for nil consideration | - | (12,063) |
| Losses carried forward for which no deferred tax is recognised | 6,441 | - |
| Total tax charge for the year/period | - | - |

Buying Force Limited

Notes to the financial statements for the year ended 31 December 2016

9. Taxation (continued)

Factors affecting current and future tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the UK corporation tax rate was substantively enacted on 6 September 2016 to further reduce the tax rate to 17% (to be effective from 1 April 2020). This will reduce the company's future current tax charge accordingly.

A deferred tax asset of £12,918 (2015: £nil) arising from accelerated capital allowances and trading losses has not been recognised as there is insufficient evidence of future taxable profits to confirm recoverability in the foreseeable future.

10. Tangible assets

| | Computer equipment £ |
|--|----------------------------|
| Cost or valuation | |
| At 1 January 2016 and 31 December 2016 | <u>113,853</u> |
| Depreciation | |
| At 1 January 2016 and 31 December 2016 | <u>113,853</u> |
| Net book value | |
| At 31 December 2016 | <u>-</u> |
| At 31 December 2015 | <u>-</u> |

11. Debtors

| | 2016 £ | 2015 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 1,811 | 240,593 |
| Amounts owed by group undertakings | 797,431 | 500,000 |
| Other debtors | 2,000 | 68,390 |
| | <u>801,242</u> | <u>808,983</u> |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Buying Force Limited

Notes to the financial statements for the year ended 31 December 2016

12. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | - | 26,545 |
| Amounts owed to group undertakings | 378,028 | 402,702 |
| Other creditors | - | 37,455 |
| Accruals | 15,000 | - |
| | <u>393,028</u> | <u>466,702</u> |

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

13. Share capital

| | 2016 £ | 2015 £ |
|--|--------------|--------------|
| Allotted, called up and fully paid | | |
| 2,000 (2015: 2,000) Ordinary shares of £1 each | 2,000 | 2,000 |
| 100 (2015: 100) Deferred shares of £0.01 each | 1 | 1 |
| | <u>2,001</u> | <u>2,001</u> |

14. Pension commitments

The company operates a defined contribution pension scheme. The cost of the contributions to the defined contribution scheme amounts to £nil (2015: £14,349).

As at 31 December 2016, there were no amounts accrued or prepaid (2015: £nil).

15. Immediate parent undertaking and ultimate controlling party

The company's immediate parent undertaking is Cushman & Wakefield Debenham Tie Leung Limited, a company incorporated in England and Wales.

DTZ UK Guarantor Limited, a company incorporated in England & Wales, is the parent of the smallest group to consolidate these financial statements. Consolidated financial statements of DTZ UK Guarantor Limited will be available from the Company Secretary at 125 Old Broad Street, London, EC2N 1AR.

DTZ Jersey Holdings Limited, a company incorporated in the Bailiwick of Jersey, is the parent of the largest group to consolidate these financial statements. Consolidated financial statements of DTZ Jersey Holdings Limited, prepared under US GAAP, are not publicly available.

The company's ultimate controlling parties are the TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan (the "Consortium" or "ultimate owners").