

Registered number: 05633038

RED BLUE FUND MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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RED BLUE FUND MANAGEMENT LIMITED

COMPANY INFORMATION

| | |
|----------------------------|---|
| Directors | PB Marsden JH Martin |
| Registered number | 05633038 |
| Registered office | 30 Warwick Street London W1B 5NH |
| Independent auditor | KPMG LLP, Statutory Auditor Chartered Accountants 15 Canada Square London E14 5GL |

RED BLUE FUND MANAGEMENT LIMITED

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RED BLUE FUND MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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 due to profitability in the year and the net asset position.

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

Principal risks and uncertainties

From the perspective of the Company, the key risk continues to be based on the fund and asset management contract with Red Blue Properties S.a.r.l. Otherwise, the risks are integrated with the principal risks of the Jones Lang LaSalle group of companies in the UK ("the group") and are managed in accordance with group guidelines.

In relation to the assessment and monitoring of economic, political and regulatory risks, the Company is continuing to evaluate the impact of the outcome of the 2016 referendum in relation to the UK's membership of the EU on the Company's business strategy and business risks in the short, medium and long term. In the short term there is no significant impact expected on the Company's business activities, there will be no immediate change in business strategy, and it does not affect the going concern position of the Company. Over the course of the expected two year transition period following the March 2017 notification of intention to leave the EU, the Company continues to closely monitor developments and will make appropriate changes to the business strategy once the impact on the UK and European real estate services industry is more certain.

Financial key performance indicators

The results of the company show a post tax profit of £28,994 (2015: loss £1,067). The Company has net assets of £174,241 (2015: £145,247).

This report was approved by the board on 28 September 2017 and signed on its behalf.


.....
JH Martin
Director

RED BLUE FUND MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The Company provides management services to fellow group companies.

Results and dividends

The profit for the year, after taxation, amounted to £28,994 (2015: loss £1,067).

The directors did not pay an interim dividend during the year (2015: £nil). The directors do not recommend the payment of a final dividend (2015: £nil).

Directors

The directors who served during the year were:

PB Marsden
JH Martin

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Future developments

The directors expect that the present level of activity will be sustained in the foreseeable future.

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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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.

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.

Auditor

Under section 487(2) of the Companies Act 2006, KPMG LLP, Statutory Auditor 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 *18 September 2017* and signed on its behalf.


JH Martin
Director

RED BLUE FUND MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgments 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 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 RED BLUE FUND MANAGEMENT LIMITED

We have audited the financial statements of Red Blue Fund Management Limited for the year ended 31 December 2016, set out on pages 5 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 profit 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.

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 is consistent with the financial statements.

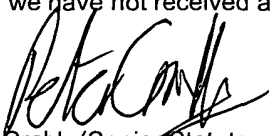
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

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

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.



Peter Crabb (Senior Statutory Auditor)
for and on behalf of

KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

Date: 28 September 2017

RED BLUE FUND MANAGEMENT LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Note | 2016 £ | 2015 £ |
|--|------|------------------|-----------|
| Turnover | 3 | 248,909 | 208,431 |
| Gross profit | | 248,909 | 208,431 |
| Administrative expenses | | (219,915) | (209,590) |
| Operating profit/(loss) | 4 | 28,994 | (1,159) |
| Interest receivable and similar income | 7 | - | 92 |
| Profit/(loss) before taxation | | 28,994 | (1,067) |
| Tax on profit | 8 | - | - |
| Profit/(loss) after taxation | | 28,994 | (1,067) |

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

The notes on pages 8 to 16 form part of these financial statements.

RED BLUE FUND MANAGEMENT LIMITED
REGISTERED NUMBER:05633038

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 9 | 14,340 | 14,340 |
| | | <u>14,340</u> | <u>14,340</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 10 | 201,966 | 57,910 |
| Cash at bank and in hand | 11 | 29,983 | 111,221 |
| | | <u>231,949</u> | <u>169,131</u> |
| Creditors: amounts falling due within one year | 12 | (72,048) | (38,224) |
| Net current assets | | <u>159,901</u> | <u>130,907</u> |
| Total assets less current liabilities | | <u>174,241</u> | <u>145,247</u> |
| Net assets | | <u><u>174,241</u></u> | <u><u>145,247</u></u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 1 | 1 |
| Other reserves | 15 | 29,420 | 29,420 |
| Profit and loss account | 15 | 144,820 | 115,826 |
| | | <u>174,241</u> | <u>145,247</u> |

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

28 September 2017

.....
JH Martin
Director

The notes on pages 8 to 16 form part of these financial statements.

RED BLUE FUND MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Called up share capital | Other reserves | Profit and loss account | Total equity |
|--|----------------------------|-------------------|----------------------------|----------------|
| | £ | £ | £ | £ |
| At 1 January 2016 | 1 | 29,420 | 115,826 | 145,247 |
| Comprehensive income for the year | | | | |
| Profit for the year | - | - | 28,994 | 28,994 |
| Total comprehensive income for the year | - | - | 28,994 | 28,994 |
| At 31 December 2016 | 1 | 29,420 | 144,820 | 174,241 |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Called up share capital | Other reserves | Profit and loss account | Total equity |
|--|----------------------------|-------------------|----------------------------|----------------|
| | £ | £ | £ | £ |
| At 1 January 2015 | 1 | 29,420 | 116,893 | 146,314 |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (1,067) | (1,067) |
| Total comprehensive income for the year | - | - | (1,067) | (1,067) |
| At 31 December 2015 | 1 | 29,420 | 115,826 | 145,247 |

The notes on pages 8 to 16 form part of these financial statements.

RED BLUE FUND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jones Lang LaSalle Incorporated as at 31 December 2016 and these financial statements may be obtained from Jones Lang LaSalle Incorporated, 200 East Randolph Drive, Chicago, Illinois 60601, USA.

1.3 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.

RED BLUE FUND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.4 Revenue

Turnover represents fees and commissions receivable excluding value added tax.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

1.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

RED BLUE FUND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

RED BLUE FUND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP, rounded to the nearest pound.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

1.11 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

1.12 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments 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 directors have not made any judgments in the process of applying the accounting policies that have a significant effect on the amounts recognised in the financial statements other than already disclosed in the notes to the accounts or made any key assumptions concerning the future and any other key sources of estimation uncertainty at the reporting date, that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

RED BLUE FUND MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Turnover

An analysis of turnover by class of business is as follows:

| | 2016 £ | 2015 £ |
|----------------------|-----------------------|-----------------------|
| Fees and commissions | 248,909 | 208,431 |
| | <u>248,909</u> | <u>208,431</u> |
| | <u><u>248,909</u></u> | <u><u>208,431</u></u> |
| | 2016 £ | 2015 £ |
| United Kingdom | 248,909 | 208,431 |
| | <u>248,909</u> | <u>208,431</u> |
| | <u><u>248,909</u></u> | <u><u>208,431</u></u> |

All turnover arose within the United Kingdom.

4. Operating profit/(loss)

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

| | 2016 £ | 2015 £ |
|-------------------------|--------------|--------------|
| Foreign exchange losses | 2,654 | 3,731 |
| | <u>2,654</u> | <u>3,731</u> |

5. Auditor's remuneration

| | 2016 £ | 2015 £ |
|---|---------------------|---------------------|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | 4,635 | 6,523 |
| | <u>4,635</u> | <u>6,523</u> |
| | <u><u>4,635</u></u> | <u><u>6,523</u></u> |

The audit fee has been borne by a fellow group company, in both 2016 and 2015.

6. Employees

The Company has no employees (2015: nil) and the directors did not receive any remuneration in either year for qualifying services, as a director of this entity, from the Company.

RED BLUE FUND MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Interest receivable

| | 2016 £ | 2015 £ |
|---------------------------|-------------------|-------------------|
| Other interest receivable | - | 92 |
| | <u>-</u> | <u>92</u> |

8. Taxation

| | 2016 £ | 2015 £ |
|----------------------------|-------------------|-------------------|
| Total tax on profit | <u>-</u> | <u>-</u> |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

| | 2016 £ | 2015 £ |
|---|----------------------|-------------------|
| Profit before taxation | <u>28,994</u> | <u>(1,067)</u> |
| Profit before taxation multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%) | 5,799 | (216) |
| Effects of: | | |
| Group relief at no charge | <u>(5,799)</u> | 216 |
| Total tax charge for the year | <u>-</u> | <u>-</u> |

Factors that may affect future tax charges

The main rate of UK corporation tax for 2016 is 20%, it was reduced from 21% to 20% effective from 1 April 2015 (2015: 20.25%). In 2015, Finance (No.2) Act 2015 introduced reductions in the rate of UK corporation tax effective from 1 April 2017 it will be 19%. During 2016, Finance Act 2016 has set the UK corporation tax rate for the Financial Year 2020 as 17%.

RED BLUE FUND MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Fixed asset investments

| | Unlisted investments £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 January 2016 | 14,340 |
| At 31 December 2016 | <u>14,340</u> |
| Net book value | |
| At 31 December 2016 | <u>14,340</u> |
| At 31 December 2015 | <u>14,340</u> |

Red Blue Fund Management Ltd has an investment of Euro 21,000 in Red Blue (France) S.A., a Luxembourg company, which holds subsidiaries which invest in French commercial property. The investment represents a 12.49% holding in Red Blue (France) S.A.

10. Debtors

| | 2016 £ | 2015 £ |
|--------------------------------|----------------|---------------|
| Trade debtors | 126,966 | - |
| Prepayments and accrued income | 65,000 | 52,910 |
| Tax recoverable | 10,000 | 5,000 |
| | <u>201,966</u> | <u>57,910</u> |

11. Cash and cash equivalents

| | 2016 £ | 2015 £ |
|--------------------------|---------------|----------------|
| Cash at bank and in hand | 29,983 | 111,221 |
| | <u>29,983</u> | <u>111,221</u> |

RED BLUE FUND MANAGEMENT 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 | 10,798 | 9,724 |
| Amounts owed to group undertakings | 60,000 | 25,000 |
| Accruals and deferred income | 1,250 | 3,500 |
| | <u>72,048</u> | <u>38,224</u> |

13. Financial instruments

| | 2016 £ | 2015 £ |
|---|----------------|----------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | 44,323 | 125,561 |
| Financial assets that are debt instruments measured at amortised cost | 126,966 | - |
| | <u>171,289</u> | <u>125,561</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | 72,048 | 38,224 |
| | <u>72,048</u> | <u>38,224</u> |

Financial assets measured at amortised cost comprise cash at bank.

Financial assets measured at fair value through profit or loss comprise trade debtors.

Financial liabilities measured at amortised cost comprise amounts owed by group companies, trade creditors and accruals.

14. Share capital

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 1 (2015: 1 Ordinary share of £1 each) | <u>1</u> | <u>1</u> |

RED BLUE FUND MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. Reserves

Other reserves

Created when a loan was forgiven by a fellow group company.

Profit and loss account

Company's accumulated profits less any accumulated losses available for the distribution to shareholders.

16. Related party transactions

The Company provided management services to Red Blue France Properties SARL, a subsidiary company of Red Blue France S.A., an investment of the Company. Transactions for the year ended 31 December 2016 amounted to £248,909 (2015: £208,431). The Company was owed £126,966 by Red Blue France Properties SARL as at 31 December 2016 (2015: £ nil).

17. Controlling party

The Company's immediate parent company during the year was Jones Lang LaSalle Dorchester Limited, a company incorporated in England and Wales, registered office at 30 Warwick Street, London W1B 5NH. 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.

Red Blue Fund Management Limited

Minutes of a Meeting of the Board of Directors held at 30 Warwick Street, London, W1B 5NH on _____ September 2017

Present: J. Martin (Chairman of the meeting)
P. Marsden

Report and Financial Statements

The Report and Financial Statements for the Company for the year to 31st December 2016 were presented to the meeting and approved.

J. Martin was authorised to sign the Directors' report, management representation letter and the Financial Statement.

Auditors

The Board noted that pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

There being no further business the meeting closed.

.....

Chairman