

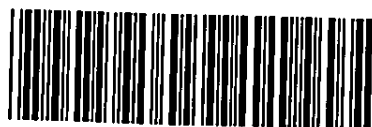
Jones Lang LaSalle Procurement Funding Limited

**Directors' report and financial
statements**

Registered number 5994739

31 December 2009

TUESDAY



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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2009

Business review and principal activities

The company provides group companies with procurement funding

The financial position of the company, as shown on page 5, is considered to be satisfactory by the directors. The directors consider the company will continue its activities of procurement funding in the foreseeable future.

Directors

The directors who held office during the year were as follows

SJ Cresswell
JG Camberg
PN Dunne (resigned 5 January 2010)
RO Howling (appointed 16 October 2009)

Secretary

RH Webster
NG Taylor

Employees

There were no employees during either year

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

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

By order of the board



RH Webster

Secretary

Registered office
22 Hanover Square
London W1A 2BN

15th April 2010

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 auditors' report to the members of Jones Lang LaSalle Procurement Funding Limited

We have audited the financial statements of Jones Lang LaSalle Procurement Funding Limited for the year ended 31 December 2009 set out on pages 4 to 8. 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 sections 495 and 496 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 in an auditors' 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 auditors

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 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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its result 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 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.



WEJ Holland (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

8 Salisbury Square

London

EC4Y 8BB

15 April 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009	2008
		£	£
Other operating expenses		(683,478)	(821,840)
Operating loss		(683,478)	(821,840)
Interest receivable and similar income	4	31	-
Interest payable and similar charges	5	(2,575)	-
Loss on ordinary activities before taxation		(686,022)	(821,840)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	10	(686,022)	(821,840)

All activities derive from continuing operations

There were no recognised gains and losses for either year other than those stated in the profit and loss account
 Accordingly, no statement of total recognised gains and losses has been presented

There is no difference between the results as stated and the results on an historical cost basis in either year

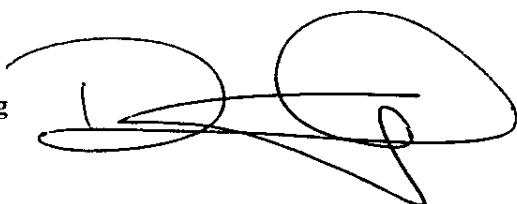
The notes on pages 6 to 8 form part of these financial statements

Balance sheet
 at 31 December 2009

	<i>Note</i>	2009 £	2008 £
Current assets			
Debtors	7	22,561	162,807
		<u>22,561</u>	<u>162,807</u>
Creditors amounts falling due within one year	8	(196,639)	(250,863)
		<u>(174,078)</u>	<u>(88,056)</u>
Net current liabilities			
		<u>(174,078)</u>	<u>(88,056)</u>
Net liabilities		<u>(174,078)</u>	<u>(88,056)</u>
Capital and reserves			
Called up share capital	9	1	1
Share premium account	10	2,356,220	2,356,220
Non distributable reserves	10	600,000	-
Profit and loss account	10	(3,130,299)	(2,444,277)
		<u>(174,078)</u>	<u>(88,056)</u>
Equity shareholders' deficit		<u>(174,078)</u>	<u>(88,056)</u>

These financial statements were approved by the board of directors on 15th April 2010 and were signed on its behalf by

RO Howling
 Director



The notes on pages 6 to 8 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

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

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

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 note 11

Going concern

The financial statements have been prepared on a going concern basis, which the directors 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 Procurement Limited, the company's immediate parent Jones Lang LaSalle Procurement Limited has provided the company with an undertaking that for at least 12 months from the date of 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 directors 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 directors 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

2 Audit fees

The company's audit fees of £1,000 (2008 £1,000) have been borne by a fellow group company, Jones Lang LaSalle Limited in both years

3 Directors

The directors did not receive any remuneration during either year

4 Interest receivable and similar income

	2009 £	2008 £
Bank interest	31	-

Notes (continued)

5 Interest payable and similar charges

	2009 £	2008 £
Bank interest	2,575	-

6 Tax on loss on ordinary activities

	2009 £	2008 £
United Kingdom corporation tax at 28% (2008 28.5%)	-	-
	-	-
<i>The tax assessed differs from the application of the standard rate of corporation tax in the UK (28%) (2008 28.5%) to the company's loss before taxation for the following reasons</i>		
Loss on ordinary activities before tax	(686,022)	(821,840)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK (28%) (2008 28.5%)	(192,086)	(234,224)
<i>Effects of</i>		
Expenses disallowed for tax purposes	190,919	-
Losses surrendered to group in respect of group relief claim for no charge	1,167	234,224
Total current tax	-	-

7 Debtors

	2009 £	2008 £
Amounts owed by parent undertaking	16,623	162,171
Other debtors	5,938	636
	22,561	162,807

8 Creditors amounts falling due within one year

	2009 £	2008 £
Bank overdraft	179,460	240,652
Other creditors	17,179	10,211
	196,639	250,863

Notes (continued)

9 Called up share capital

	2009	2008
	£	£
<i>Called up, allotted and fully paid</i>		
1 ordinary share of £1	1	1

10 Movement on reserves

	Share premium	Non distributable reserves	Profit and loss
	£	£	£
At beginning of year	2,356,220	-	(2,444,277)
Capital contribution	-	600,000	-
Loss for the year	-	-	(686,022)
At end of year	2,356,220	600,000	(3,130,299)

During the year, the company received a £600,000 voluntary contribution from Jones Lang LaSalle Procurement Limited. The contribution was subject to the condition that it will be treated by the directors of the Company as a non distributable reserve.

11 Ultimate parent company

The company's immediate parent company during the year was Jones Lang LaSalle Procurement Limited, a company incorporated in Cayman Islands, 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.