

Report of the Directors and
Financial Statements for the Year Ended 31 December 2013
for
Hires Research Limited

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for the Year Ended 31 December 2013

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Hires Research Limited
Company Information
for the Year Ended 31 December 2013

DIRECTORS: M Tognarelli
M Abramson
R Smith

SECRETARY:

REGISTERED OFFICE: 20 Balderton Street
London
W1K 6TL

REGISTERED NUMBER: 07134220 (England and Wales)

SENIOR STATUTORY AUDITOR: Eric Newnham

AUDITORS: Newnham & Co
Statutory Auditor
65 Morden Hill
London
SE13 7NP

Report of the Directors
for the Year Ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment analysis and research.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

M Tognarelli
M Abramson
R Smith

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Newnham & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R Smith - Director

Report of the Independent Auditors to the Members of
Hires Research Limited

We have audited the financial statements of Hires Research Limited for the year ended 31 December 2013 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Prior Period

The accounts for the year ended 31 December 2012 were unaudited

Opinion on other matter prescribed by the Companies Act 2006

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

Report of the Independent Auditors to the Members of
Hires Research 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

Eric Newnham (Senior Statutory Auditor)
for and on behalf of Newnham & Co
Statutory Auditor
65 Morden Hill
London
SE13 7NP

29 September 2014

Hires Research Limited (Registered number: 07134220)

Profit and Loss Account
for the Year Ended 31 December 2013

	Notes	31.12.13 £	31.12.12 £
TURNOVER		849,212	706,992
Administrative expenses		<u>774,185</u>	<u>642,725</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	75,027	64,267
Tax on profit on ordinary activities	3	<u>15,587</u>	<u>17,450</u>
PROFIT FOR THE FINANCIAL YEAR		<u>59,440</u>	<u>46,817</u>

The notes form part of these financial statements

Hires Research Limited (Registered number: 07134220)

Balance Sheet
31 December 2013

	Notes	31.12.13 £	31.12.12 £
CURRENT ASSETS			
Debtors	4	288,143	244,791
Cash at bank		<u>83,664</u>	<u>16,811</u>
		371,807	261,602
CREDITORS			
Amounts falling due within one year	5	<u>192,747</u>	<u>141,982</u>
NET CURRENT ASSETS		<u>179,060</u>	<u>119,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>179,060</u>	<u>119,620</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	<u>178,960</u>	<u>119,520</u>
SHAREHOLDERS' FUNDS		<u>179,060</u>	<u>119,620</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 29 September 2014 and were signed on its behalf by:

R Smith - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. 100% of turnover is the supply of services to the German parent.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.13	31.12.12
	£	£
Auditors' remuneration	4,000	-
Pension costs	<u>9,312</u>	<u>3,986</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.13	31.12.12
	£	£
Current tax:		
UK corporation tax	17,758	17,450
Overprovision prior years	<u>(2,171)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>15,587</u>	<u>17,450</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13	31.12.12
	£	£
Accrued income	-	2,153
Due from parent company	287,541	241,763
Prepayments	<u>602</u>	<u>875</u>
	<u>288,143</u>	<u>244,791</u>

Hires Research Limited (Registered number: 07134220)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13	31.12.12
	£	£
Trade creditors	1,681	1
Tax	8,391	18,748
Social security and other taxes	8,720	-
VAT	-	1,859
Other creditors	181	-
Accrued expenses	173,774	121,374
	<u>192,747</u>	<u>141,982</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13	31.12.12
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. RESERVES

	Profit and loss account £
At 1 January 2013	119,520
Profit for the year	59,440
At 31 December 2013	<u>178,960</u>

8. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Heitman International Real Estate Securities GmbH, incorporated in the Federal Republic of Germany.

Heitman Financial LLC, a company incorporated in the State of Delaware USA is the ultimate parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.