

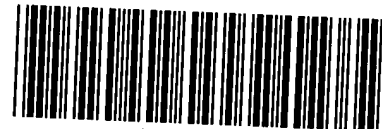
Jones Lang LaSalle UAE Limited

**Directors' report and financial
statements**

31 December 2015

Registered number 07858347

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Strategic report

for the year ended 31 December 2015

Business review

The results for the year, as shown on page 6, and the financial position of the company, as shown on page 7, are considered to be satisfactory by the directors.

The directors consider the company will continue its business in the Middle East and North Africa and will also continue to provide services to fellow group companies.

Principal risks and uncertainties

From the perspective of the company, the risks are integrated with the principal risks of the group and are managed in accordance with group guidelines.

Financial key performance indicators

The results of the company show a post-tax loss of AED 7,427,596 (2014: loss of AED 1,553,301). The company has net liabilities of AED 9,401,476 (2014: AED 1,973,880).

Future outlook

Both the level of business and the year-end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

This report was approved by the Board on 19 October 2016 and signed on its behalf.



RH Webster
Secretary

Directors' report

for the year ended 31 December 2015

The directors present their directors' report and financial statements for the year ended 31 December 2015.

Business review and principal activities

The company provides consultancy services of real estate, marketing research, feasibility studies and advanced research to clients of Jones Lang LaSalle in the Middle East and North Africa. These include facilities management services. The results for the period, as shown on page 6, and the financial position of the company, as shown on page 7, are considered to be satisfactory by the directors.

The directors consider the company will continue to develop its business in the United Arab Emirates and will continue to provide services to fellow group companies.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Jones Lang LaSalle UAE Limited, which include those of the company, are discussed in the group's annual financial statements which do not form part of this report.

Proposed dividend

The directors do not recommend the payment of a dividend.

Currency

The company prepares its financial statements in AED since it is considered to be the functional currency.

Political contributions

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

Directors

SJ Cresswell (resigned 18/5/15)
RW Bloxam (appointed 18/5/15)
AS Robertson
RC Batten (appointed 30/6/16)

Secretaries

RH Webster
NG Taylor

Employees

The average number of employees during the period was 151 (2014: 116)

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.

Directors' report (continued)

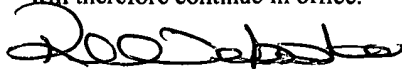
for the year ended 31 December 2015

Post balance sheet events

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 recent 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 a notification of intention to leave the EU, the company will continue to closely monitor developments and will make appropriate changes to the business strategy once the outcome of the referendum result and its impact on the UK and European real estate services industry is more certain.

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.



By order of the board
RH Webster
Secretary

Registered office:
30 Warwick Street
London, W1B 5NH

19 October 2016

Statement of directors' responsibilities in respect of the strategic report and the directors' report and the financial statements

The directors are responsible for preparing the strategic report and 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 the period.

In preparing those 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Jones Lang LaSalle UAE Limited

We have audited the financial statements of Jones Lang LaSalle UAE Limited for the year ended 31 December 2015 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 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 set out on page 4, 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 2015 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial period 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.



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

 20 October 2016

Profit and loss account
 for the period ended 31 December 2015

	Notes	2015 AED	2014 AED
Turnover	3	109,228,327	103,594,708
Operating expenses		(116,592,793)	(104,794,455)
		<hr/>	<hr/>
Loss on ordinary activities before interest and taxation		(7,364,466)	(1,199,747)
Interest payable and similar charges		(390,753)	(598,700)
Interest receivable and similar income		327,623	245,146
		<hr/>	<hr/>
Loss on ordinary activities before taxation	4	(7,427,596)	(1,553,301)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
Loss for the financial year		(7,427,596)	(1,553,301)
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year	12	(7,427,596)	(1,553,301)
		<hr/>	<hr/>

All activities derive from continuing operations.

There is no difference between the results as stated and the results on a historical cost basis.

Notes from page 9 to 16 form part of the financial statements.

Balance sheet
at 31 December 2015

	Notes	2015 AED	2014 AED
Fixed assets			
Tangible assets	7	3,341,576	2,385,096
Total fixed assets		3,341,576	2,385,096
Current assets			
Debtors	8	42,677,348	43,213,984
Cash at bank and in hand		2,499,568	841,730
		45,176,916	44,055,714
Creditors: amounts falling due within one year	9	(51,141,366)	(43,606,902)
Provision for liabilities and charges	10	(6,778,602)	(4,807,788)
Net current liabilities		(12,743,052)	(4,358,976)
Net liabilities		(9,401,476)	(1,973,880)
Called up share capital	11	1	1
Profit and loss account	12	(12,742,616)	(5,315,020)
Capital contribution reserve	12	3,341,139	3,341,139
Shareholders' funds		(9,401,476)	(1,973,880)

These financial statements were approved by the board of directors on 19 October 2016 and were signed on its behalf by:



Director: AS Robertson

Notes from page 9 to 16 form part of the financial statements.

Statement of Changes in Equity
for the year ended 31 December 2015

	Called up share capital	Profit and loss account	Capital contribution reserve	Total equity
	AED	AED	AED	AED
Balance at 1 January 2014	1	(3,761,719)	3,341,139	(420,579)
Total comprehensive income for the year				
Loss for the financial year	-	(1,553,301)	-	(1,553,301)
Balance at 31 December 2014	1	(5,315,020)	3,341,139	(1,973,880)

	Called up share capital	Profit and loss account	Capital contribution reserve	Total equity
	AED	AED	AED	AED
Balance at 1 January 2015	1	(5,315,020)	3,341,139	(1,973,880)
Total comprehensive income for the year				
Loss for the financial year	-	(7,427,596)	-	(7,427,596)
Balance at 31 December 2015	1	(12,742,616)	3,341,139	(9,401,476)

Notes from page 9 to 16 form part of the financial statements.

Notes

for the year ended 31 December 2015

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, except as noted below.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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 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 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 2015 and these financial statements may be obtained from 200 East Randolph Drive, Chicago, Illinois 60601, USA.

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 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 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.

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.

Currency

The company provides surveying services for clients of Jones Lang LaSalle in the United Arab Emirates and the functional currency is AED. The company has therefore opted to use AED as its presentation currency.

Notes (continued)

1 Accounting policies (continued)

Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets to their residual values by instalments over their estimated useful lives.

Depreciation is provided annually on the various categories of fixed assets using the following rates:

Leasehold improvements	10%
Computers	33-100%
Motor vehicles	25%
Fixtures, fittings and office equipment	10-33%

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.

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.

Creditors

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

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 accounts receivable and payable, 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 payables or receivables, 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 profit and loss account.

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.

Notes (continued)

1 Accounting policies (continued)

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

Taxation

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

Deferred tax is recognised, 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.

Foreign exchange

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date, and the gains or losses on translation are included in the profit and loss account.

Share based payments

The share option programmes allow employees to acquire shares of the ultimate parent company. The fair value of options granted after 7 November 2002 and those not yet vested at 1 January 2010 is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options.

The company receives a recharge from its ultimate parent company for the full value of shares issued when they vest. Because the charge is clearly linked to the share awards it is recognised directly in the profit and loss reserve. An accrual is made at each year end for the expected value of the charge based on the share price at year end, so as to spread the overall expected charge over the vesting period.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements 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 judgements 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 a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

3 Turnover

Revenue from services rendered is recognised in proportion to the stage of completion of the services rendered at the reporting date. The stage of completion is assessed by reference to surveys of work performed. Where losses are anticipated on contracts, these are recognized immediately. All turnover arises in the Middle East and North Africa.

Notes (continued)

4 Loss on ordinary activities before taxation

	2015 AED	2014 AED
Loss on ordinary activities before taxation is stated after charging/ (crediting):		
Depreciation	1,951,723	1,077,181
Rentals under operating leases:		
Land and buildings	2,188,402	1,880,179

The company's audit fee of £16,514 in 2014 (2014: £15,485) have been borne by a fellow group company. Local audit fees of 78,988 AED (2014: 80,660 AED) and professional fees of 17,971,394 AED (2014: 19,184,556 AED) relating to the two branches have been borne by the company.

5 Information regarding directors and employees

The directors did not receive any emoluments in respect of qualifying services from any company in the JLL Group during the period.

The average number of people employed by the company during the period was:

	2015 No.	2014 No.
Managerial and professional	117	87
Administration	34	29
	<u>151</u>	<u>116</u>
	<u><u>151</u></u>	<u><u>116</u></u>
	AED	AED
Employee costs during the period:		
Wages and salaries	76,446,351	62,224,740
	<u><u>76,446,351</u></u>	<u><u>62,224,740</u></u>

Notes (continued)

6 Tax on loss on ordinary activities

	2015 AED	2014 AED
Current tax		
United Kingdom corporation tax:		
Current period tax at 20.25% (2014: 21.5%)	-	-
Overseas tax	-	-
	<hr/>	<hr/>
Total tax on ordinary activities	-	-
Deferred tax at 18% (2014: 20%)	-	-
	<hr/>	<hr/>
Tax charge for the period	-	-
	<hr/>	<hr/>
The tax assessed differs from the application of the standard rate of corporation tax in the UK (20.25%) to the company's loss before taxation for the following reasons:		
Loss on ordinary activities before tax	(7,427,596)	(1,553,301)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by a standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	(1,504,088)	(333,960)
Effects of:		
Group relief at no cost relating to current period	1,129,321	(140,996)
Capital allowances less than depreciation	141,212	52,297
Expenses not deductible for tax	153,393	243,187
Short term timing differences	80,162	179,472
	<hr/>	<hr/>
Total United Kingdom current tax charge	-	-
	<hr/>	<hr/>

The main rate of UK corporation tax was reduced from 21% to 20% effective from 1 April 2015 and results in a weighted average tax rate of 20.25% for 2015 (2014: 21.5%). During 2015 further reductions in the UK corporation tax rate to 19% effective from 1 April 2017, and to 18% effective from 1 April 2020, were substantively enacted on 26 October 2015. An additional reduction to 17% effective from 1 April 2020 was announced in the Budget on 16 March 2016. These rates were substantively enacted as at the balance sheet date, therefore the deferred tax balances as at 31 December 2015 have been stated at the rate that has been substantively enacted for the period in which the deferred tax balances are expected to reverse.

Notes (continued)

7 Tangible fixed assets

	Leasehold improvements	Computers	Motor vehicles	Fixtures and fittings	Total
	AED	AED	AED	AED	AED
Cost					
At 31 December 2014	1,334,159	4,536,200	118,500	1,961,512	7,950,371
Additions	1,544,917	842,520	-	537,493	2,924,930
Disposals	-	(18,240)	-	(4,965)	(23,205)
At 31 December 2015	2,879,076	5,360,480	118,500	2,494,040	10,852,096
Accumulated depreciation					
At 31 December 2013	481,618	3,631,823	41,969	1,409,865	5,565,275
Charge for the period	1,083,480	501,466	29,625	337,152	1,951,723
Disposals	-	(5,320)	-	(1,158)	(6,478)
At 31 December 2015	1,565,098	4,127,969	71,594	1,745,859	7,510,520
Net book value					
At 31 December 2015	1,313,978	1,232,511	46,906	748,181	3,341,576
Net book value					
At 31 December 2014	852,541	904,377	76,531	551,647	2,385,096

8 Debtors

	2015 AED	2014 AED
Fee debtors	24,384,381	23,740,567
Prepayments and accrued income	3,528,383	3,697,527
Amounts owed by group undertakings	10,654,910	8,136,207
Other debtors	4,109,674	7,639,683
	42,677,348	43,213,984

All amounts owed by group undertakings are repayable on demand.

Notes (continued)

9 Creditors: amounts falling due within one year

	2015 AED	2014 AED
Trade creditors	1,690,414	2,264,002
Amounts owed to group undertakings	24,618,644	16,014,193
Other creditors including taxation and social security	19,649,156	17,222,258
Accruals	5,183,152	8,106,499
	<u>51,141,366</u>	<u>43,606,902</u>

All amounts owed by group undertakings are repayable on demand.

10 Provision for liabilities and charges

	2015 AED	2014 AED
Staff termination benefits	6,778,602	4,807,788

11 Called up share capital

	2015 AED	2014 AED
Called up and allotted		
1 ordinary shares of AED 1 each	1	1

12 Reserves

	Capital Contribution Reserve AED	Profit and loss account AED
At beginning of year	3,341,139	(5,315,020)
Loss for the year	-	(7,427,596)
At end of year	<u>3,341,139</u>	<u>(12,742,616)</u>

The Capital contribution reserve represents capital contributions made by the immediate parent company.

The profit and loss account represents accumulated profits less losses available for distribution.

Notes (continued)

13

Opera

ting lease commitments

The company was committed to making the following payments at year-end in respect of operating leases on land and buildings:

	2015	2014
	AED	AED
Payments due:		
Within one year	1,320,022	1,404,975
Between one and five years	-	379,026
	<u>1,320,022</u>	<u>1,784,001</u>

14 Post balance sheet events

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 recent 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 a notification of intention to leave the EU, the company will continue to closely monitor developments and will make appropriate changes to the business strategy once the outcome of the referendum result and its impact on the UK and European real estate services industry is more certain.

15 Ultimate parent company

The company's immediate parent company during the year was Jones Lang LaSalle International Holdings Limited a company incorporated in England & Wales. 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.

16 First time adoption of FRS102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.