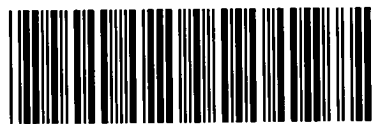


C&W Management Services LLP

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

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COMPANIES HOUSE

C&W Management Services LLP

Information

Designated Members Cushman & Wakefield International Limited
Cushman & Wakefield Debenham Tie Leung Limited

LLP registered number OC403003

Registered office 125 Old Broad Street
London
England
EC2N 1AR

Independent auditor KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

C&W Management Services LLP

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C&W Management Services LLP

Members' report for the period ended 31 December 2016

The members present their report and the audited financial statements of C&W Management Services LLP (the "LLP") for the period from 19 November 2015 to 31 December 2016.

Principal activities

The principal activities of the LLP comprise management services to other group companies specialising in the provision of property consultancy and agency services. The LLP was formed on 19 November 2015 and commenced trading on 1 January 2016.

Results

The financial statements for the LLP reflect the results for the period from 19 November 2015 to 31 December 2016, which can be found on page 6.

Future developments

The LLP will continue to provide management services to UK and Dutch entities in the Cushman & Wakefield Group specialising in property consultancy and agency services for the foreseeable future.

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 Members are not able to assess the impact on the LLP or what impact the wider regulatory and legal consequences of the UK leaving the EU would be on the LLP.

Going concern

The LLP is profitable, and has net assets at the balance sheet date and is able to meet its day-to-day liabilities as they fall due. If necessary the LLP will also have support from its parent undertaking for a period of at least 12 months from signature of these financial statements. For this reason the designated members continue to adopt the going concern basis in preparing these financial statements.

Designated members and corporate partner

The designated members who held office during the period were as follows:

Cushman & Wakefield International Limited (appointed 19 November 2015)
Cushman & Wakefield Debenham Tie Leung Limited (appointed 19 November 2015)

A full list of members can be obtained from the registered office, 125 Old Broad Street, London, EC2N 1AR.

Members' drawings and the subscription and repayment of members' capital

The LLP operates a drawings policy which has regard to an estimate of budgeted profits and restricts drawings to prudent levels until the results for the period and individuals members' allocations have been determined. The drawings and profit share payout for individual members in the period 19 November 2015 to 31 December 2016 were £17,768,000. For the Corporate Members the drawings and profit share payout in the period 19 November 2015 to 31 December 2016 were £Nil.

Political contributions

The LLP made no political donations or incurred any political expenditure during the period.

C&W Management Services LLP

Members' report for the period ended 31 December 2016

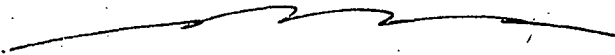
Disclosure of information to auditor

The members who held office at the date of approval of this members' report confirmed, so far as they are each aware, there is no relevant audit information of which the LLP's auditor is unaware; and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish the LLP's auditor is aware of that information.

Independent auditor

On 6 February 2017, KPMG LLP, was appointed as the auditor to the LLP and will be reappointed in accordance with Section 487 of the Companies Act 2006.

This report was approved by the board on 18 August 2017 and signed on its behalf by:



N Kay
Authorised signatory on behalf of
the designated members

C&W Management Services LLP

Statement of Members' Responsibilities in respect of the Members' report and the financial statements

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

C&W Management Services LLP

Independent auditor's report to the members of C&W Management Services LLP

We have audited the financial statements of C&W Management Services LLP for the period ended 31 December 2016, set out on pages 6 to 15. 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 members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members 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 affairs of the LLP as at 31 December 2016 and of its profit for the period 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, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016.

C&W Management Services LLP

Independent auditor's report to the members of C&W Management Services LLP

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, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit.

Mike Woodward

Mike Woodward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

18 AUG 2017

C&W Management Services LLP

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

	Note	19 November 2015 to 31 December 2016 £000
Turnover	4	51,312
Administrative expenses		(1,024)
Operating profit	5	50,288
Interest receivable and similar income	7	13
Profit for the financial period available for discretionary division among members		50,301
Total comprehensive income for the period		50,301

The notes on pages 9 to 15 form part of these financial statements.

C&W Management Services LLP

Registered number: OC403003

Balance sheet as at 31 December 2016

	Note	2016 £000	2016 £000
Current assets			
Debtors	8	40,994	
Cash at bank and in hand		907	
		<u>41,901</u>	
Creditors: amounts falling due within one year	9	(987)	
Net current assets			<u>40,914</u>
Total assets less current liabilities			<u>40,914</u>
Net assets attributable to members			<u>40,914</u>
Represented by:			
Loans and other debts due to members			
Members' reserves classified as a liability			8,381
Members' other interests			
Members' capital classified as equity		-	
Other reserves classified as equity		<u>32,533</u>	
			<u>32,533</u>
Total members' interests			<u>40,914</u>
Total members' interests			
Loans and other debts due to members			8,381
Members' other interests			<u>32,533</u>
			<u>40,914</u>

The financial statements on pages 6 to 15 were approved and authorised for issue by the members and were signed on its behalf on 18 August 2017 by:


N Kay

Authorised signatory on behalf of
the designated members

The notes on pages 9 to 15 form part of these financial statements.

C&W Management Services LLP

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

	Members' interests £000	Total equity £000
Profit for the financial period	50,301	50,301
Individual members' allocation for the period	(17,768)	(17,768)
At 31 December 2016	32,533	32,533

The notes on pages 9 to 15 form part of these financial statements.

C&W Management Services LLP

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

1. General information

The principal activities of C&W Management Services LLP ('the LLP') comprise management services to other group companies specialising in the provision of property consultancy and agency services.

The LLP is a Limited Liability Partnership 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.

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 as applied to Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016.

In preparing these financial statements, the LLP 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:

- 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 and Paragraph 18A of IAS 24 'Related party disclosures' (key management compensation);
- 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 12 for details.

C&W Management Services LLP

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

2. Significant accounting policies (continued)

2.2 Turnover

Turnover represents income receivable from the provision of management services to other group companies specialising in property consultancy and agency services and is accounted for net of VAT.

Turnover includes fees billed as at 31 December 2016 and unbilled fees on condition that the services have been provided. Fees for ongoing professional services are accrued on the basis of work performed to 31 December 2016. Unbilled revenue that has been recognised at the period-end is shown as accrued income within debtors.

2.3 Interest receivable

Interest receivable is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

2.4 Foreign currencies

(i) Functional and presentation currency

The company's functional and presentation currency is pound sterling and rounded to thousands.

(ii) Transactions and balances

Transactions in foreign currencies are translated to the LLP's functional currency at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

2.5 Taxation

Income tax payable on profits of the UK LLP is solely the personal liability of the individual members and consequently is not accounted for in these financial statements.

C&W Management Services LLP

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

2. Significant accounting policies (continued)

2.6 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other 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.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

2.7 Policy on members' remuneration

The members are remunerated for their services based on the terms and agreements noted in their agreement. Members' remuneration include, but is not limited to, interest and allocated share of profits. The form that remuneration takes will be a matter of agreement between the members.

3. Critical accounting estimates and judgements

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.

There were no critical accounting estimates or judgements in the preparation of these financial statements.

C&W Management Services LLP

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

4. Turnover

All turnover for the period 19 November 2015 to 31 December 2016 is attributable to the following geographical areas:

	19 November 2015 to 31 December 2016 £000
United Kingdom	46,848
The Netherlands	4,464
	51,312

5. Operating profit

The operating profit is stated after charging:

	19 November 2015 to 31 December 2016 £000
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	34

6. Members

The average monthly number of members since the LLP started trading on 1 January 2016 to 31 December 2016 was 88. The LLP has no other employees.

The average profit per member, calculated by dividing the profit for the financial period before members' remuneration and profit shares by the average number of members, amounted to £572,000.

Profits are shared among members in accordance with agreed profit sharing arrangements. The highest amount paid in the period to an individual member was £751,000.

7. Interest receivable and similar income

	19 November 2015 to 31 December 2016 £000
Interest receivable on intercompany balances	13

C&W Management Services LLP

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

8. Debtors

	2016 £000
Amounts owed by group undertakings	40,451
Other debtors	391
Prepayments	152
	40,994

Included in amounts owed by group undertakings is £32,689,000 which was not billed at 31 December 2016.

Amounts owed by group undertakings includes a loan balance of £7,240,000 which is unsecured, repayable on demand and bears interest at 1%. All other balances owed by group undertakings are unsecured, repayable on demand and interest free.

9. Creditors: amounts falling due within one year

	2016 £000
Trade creditors	8
Amounts owed to group undertakings	756
Accruals	223
	987

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

C&W Management Services LLP

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

10. Reconciliation of members' interests

	Equity Members' other interests			Debt	
	Members' capital £000	Other reserves £000	Total £000	Loans and other debts due to other members £000	Total members' interests £000
At incorporation	-	-	-	-	-
Profit for the period available for discretionary division among members	-	50,301	50,301	-	50,301
Members' interests after profit for the period	-	50,301	50,301	-	50,301
Members' allocation for the period	-	(17,768)	(17,768)	17,768	-
Introduced by members	-	-	-	1,871	1,871
Other movements	-	-	-	(654)	(654)
Drawings	-	-	-	(10,604)	(10,604)
Balance at 31 December 2016	-	32,533	32,533	8,381	40,914

11. Related party transactions

The following transactions were carried out with related parties:

	19 November 2015 to 31 December 2016 £000
Period end receivable balances from related parties arising from sales of services	
Immediate parent undertaking	
Cushman & Wakefield Debenham Tie Leung Limited	11,584
Fellow group undertakings	
Cushman & Wakefield LLP	17,568
Cushman & Wakefield V.O.F.	4,059
	33,211

C&W Management Services LLP

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

11. Related party transactions (continued)

	19 November 2015 to 31 December 2016 £000
Period end payable balances to related parties arising from sales of services	
Immediate parent undertaking	
Cushman & Wakefield Debenham Tie Leung Limited	756
	756
	2016 £000
Loans receivable from related parties	
Loans advanced during the period to	
DTZ Worldwide Limited	7,227
Interest charged	13
	7,240
At 31 December 2016	

12. Immediate parent undertaking and ultimate controlling party

The LLP'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 Bailwick 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 ultimate owners of the LLP are the TPG, PAG Asia Capital and Ontario Teachers' Pension Plan (the "Consortium" or "ultimate owners").