

Registered number: OC403003

C&W Management Services LLP

**Members' report and financial statements
for the year ended 31 December 2017**

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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 year ended 31 December 2017

The members present their report and the audited financial statements of C&W Management Services LLP (the "LLP") for the year ended 31 December 2017.

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.

Results

The financial statements for the LLP reflect the results for year ended 31 December 2017, 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's parent undertaking, DTZ Worldwide Limited, has indicated that it will provide support 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 year were as follows:

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

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 year and individuals members' allocations have been determined. The drawings and profit share payout for individual members in the year ended 31 December 2017 was collectively £42,421,000 (19 November 2015 to 31 December 2016: £17,768,000). For the corporate members the total drawings and profit share payout for the year ended 31 December 2017 was £18,283,000 (19 November 2015 to 31 December 2016: £Nil).

Political and charitable contributions

The company made no political or charitable donations or incurred any political or charitable expenditure during the current financial year or previous financial period.

C&W Management Services LLP

Members' report (continued) for the year ended 31 December 2017

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

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.

This report was approved by the board on 28 September 2018 and signed on its behalf by:



M Uria Fernandez
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 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;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

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 are responsible for internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error, and 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.



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

Opinion

We have audited the financial statements of C&W Management Services LLP ("the LLP") for the year ended 31 December 2017 which comprise the Profit and loss account and other comprehensive income, Balance sheet and Statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The members are responsible for the other information, which comprises the members' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required 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

We have nothing to report in these respects.



Members' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the 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.

Mike Woodward

Mike Woodward (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

28/09/18

C&W Management Services LLP

Profit and loss account and other comprehensive income for the year ended 31 December 2017

			19 November 2015 to 31 December 2016 £000
	Note	2017 £000	2016 £000
Turnover	4	52,878	51,312
Administrative expenses		(1,395)	(1,024)
Operating profit		51,483	50,288
Interest receivable and similar income	7	49	13
Interest payable and similar expenses	8	(143)	-
Profit for the financial year/period available for discretionary division among members		51,389	50,301
Total comprehensive income for the year/period		51,389	50,301

The notes on pages 9 to 17 form part of these financial statements.

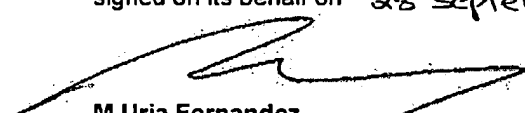
C&W Management Services LLP

Registered number:OC403003

Balance sheet as at 31 December 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
Current assets					
Debtors	9	52,907		40,994	
Cash at bank and in hand		5		907	
		<u>52,912</u>		<u>41,901</u>	
Creditors: amounts falling due within one year	10	(9,855)		(987)	
Net current assets			<u>43,057</u>		<u>40,914</u>
Total assets less current liabilities			<u>43,057</u>		<u>40,914</u>
Net assets attributable to members			<u>43,057</u>		<u>40,914</u>
Represented by:					
Loans and other debts due to members					
Members' reserves classified as a liability			19,839		8,381
Members' other interests					
Members' capital classified as equity			-		-
Members' Interests		23,218		32,533	
		<u>23,218</u>		<u>32,533</u>	
Total members' interests			<u>43,057</u>		<u>40,914</u>
Total members' interests					
Loans and other debts due to members			19,839		8,381
Members' other interests			23,218		32,533
			<u>43,057</u>		<u>40,914</u>

The financial statements on pages 6 to 17 were approved and authorised for issue by the members and were signed on its behalf on 28 September 2018 by:


M Uria Fernandez
Authorised signatory on behalf of
the designated members

The notes on pages 9 to 17 form part of these financial statements.

C&W Management Services LLP

Statement of changes in equity for the year ended 31 December 2017

	Members' interests £000	Total equity £000
At 1 January 2017	32,533	32,533
Profit for the financial year	51,389	51,389
Profit distribution to corporate members for the year	(18,283)	(18,283)
Individual members' allocation for the year	(42,421)	(42,421)
At 31 December 2017	23,218	23,218

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

	Members' interest £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 17 form part of these financial statements.

C&W Management Services LLP

Notes to the financial statements for the year ended 31 December 2017

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 2008.

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

For the purposes of FRS 101 reduced disclosure exemptions, where equivalent disclosures are required these are included in the publicly available consolidated financial statements of DTZ Jersey Holdings Limited. See note 13 for details.

C&W Management Services LLP

Notes to the financial statements for the year ended 31 December 2017

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 2017 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 2017. Unbilled revenue that has been recognised at the year 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 presentational currency

The company's functional and presentational 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 LLP is solely the liability of the individual and corporate members and consequently is not accounted for in these financial statements.

C&W Management Services LLP

Notes to the financial statements for the year ended 31 December 2017

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.

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 year ended 31 December 2017

4. Turnover

Turnover and operating profit relates wholly to the LLP's principal activity of providing property consultancy and agency services.

Analysis of turnover by geographical market:

	2017 £000	19 November 2015 to 31 December 2016 £000
United Kingdom	45,852	46,848
The Netherlands	7,026	4,464
	<u>52,878</u>	<u>51,312</u>

5. Operating profit

The operating profit is stated after charging:

	2017 £000	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	53	34
Exchange differences	<u>(170)</u>	<u>-</u>

6. Member numbers and profit sharing

The average monthly number of individual members for the year was 109 (19 November 2015 to 31 December 2016: 86). The average number of corporate members for the year was 2 (2016: 2). The LLP has no other employees.

The average profit per member including individual and corporate members, calculated by dividing the profit for the financial year before members' remuneration and profit shares by the average number of total members, amounted to £463,000 (19 November 2015 to 31 December 2016: £572,000).

Profits are shared among members in accordance with agreed profit sharing arrangements. The highest amount paid in the year to an individual member was £749,000 (19 November 2015 to 31 December 2016: £751,000).

C&W Management Services LLP

Notes to the financial statements for the year ended 31 December 2017

7. Interest receivable and similar income

	2017 £000	19 November 2015 to 31 December 2016 £000
Interest receivable on intercompany balances	49	13

8. Interest payable and similar expenses

	2017 £000	19 November 2015 to 31 December 2016 £000
Interest payable on intercompany balances	143	-

C&W Management Services LLP

Notes to the financial statements for the year ended 31 December 2017

9. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	52,817	40,451
Other debtors	71	391
Prepayments	4	152
Tax recoverable	15	-
	<u>52,907</u>	<u>40,994</u>

Included in amounts owed by group undertakings is £32,300,000 (2016: £32,689,000) which was not billed at 31 December 2017.

Amounts owed by group undertakings includes a loan balance of £10,436,000 (2016: £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.

10. Creditors: amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	130	8
Amounts owed to group undertakings	9,196	756
Accruals	529	223
	<u>9,855</u>	<u>987</u>

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 year ended 31 December 2017

11. 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 excluding corporate members	-	(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
Profit for the year available for discretionary division among members	-	51,389	51,389	-	51,389
Members' interests after profit for the year	-	83,922	83,922	8,381	92,303
Members' allocation for the year excluding corporate members	-	(42,421)	(42,421)	42,421	-
Introduced by members	-	-	-	281	281
Other movements	-	-	-	453	453
Drawings	-	-	-	(31,697)	(31,697)
Bonus payout	-	-	-	-	-
Profit distribution to corporate members	-	(18,283)	(18,283)	-	(18,283)
Balance at 31 December 2017	-	23,218	23,218	19,839	43,057

C&W Management Services LLP

Notes to the financial statements for the year ended 31 December 2017

12. Related party transactions

The following transactions were carried out with related parties:

	2017 £000	2016 £000
Year end receivable balances from related parties arising from sales of services		
Immediate parents undertaking		
Cushman & Wakefield Debenham Tie Leung Limited	92	11,584
Fellow group undertakings		
Cushman & Wakefield V.O.F.	6,459	4,059
Cushman & Wakefield LLP	35,830	17,568
	<u>42,381</u>	<u>33,211</u>
	2017 £000	2016 £000
Year end payable balances to related parties		
Immediate parent undertaking		
Cushman & Wakefield Debenham Tie Leung Limited	9,196	756
	<u>9,196</u>	<u>756</u>
	2017 £000	2016 £000
Loans receivable from related parties		
Loans advanced during the year/period to DTZ Worldwide Limited	10,387	7,227
Interest charged	49	13
At 31 December	<u>10,436</u>	<u>7,240</u>

C&W Management Services LLP

Notes to the financial statements for the year ended 31 December 2017

13. 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 Jersey Holdings Limited, a company incorporated in the Bailiwick of Jersey, is the parent of the smallest and largest group to consolidate these financial statements. Consolidated financial statements of DTZ Jersey Holdings Limited are available from the company Secretary at 125 Old Broad Street, London, EC2N 1AR.

The ultimate controlling parties of the LLP are the TPG Capital, PAG Asia Capital and Ontario Teachers' Pension Plan.