

Jones Lang LaSalle Capital Investments, Limited

Directors' report and financial
statements

Registered number 05653781

31 December 2015

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Strategic report

Strategy

The strategy of the Company is to act as a holding company for acquired investments within the Jones Lang LaSalle Group ("the Group"). Acquisition opportunities are identified and assessed, and if determined to be beneficial for the Company, are pursued further. During the year the bluu group and Oak Grove Capital Ltd were acquired in accordance with this strategy. The Company received capital subscriptions from its parent during the year which were used to fund acquisitions as well as deferred consideration liabilities from previous acquisitions.

The strategy of the Group is defined by the global strategy as set out by the ultimate parent company, Jones Lang LaSalle Inc., and is discussed in Jones Lang LaSalle Inc. group's form 10k filing at the United States Securities and Exchange Commission, which does not form part of this report.

Future outlook

There is some uncertainty as to the external commercial environment in 2016 due to global economic volatility. However the directors remain confident that the group's sector-leading service levels, diversification of services and geographic spread - all of which the directors believe have been enhanced through the acquisition activity of this company - will enable the group to maintain its market share.

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.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Jones Lang LaSalle Inc. group and are not managed separately. Accordingly, the principal risks and uncertainties of the Company are discussed in the group's form 10k filing at the United States Securities and Exchange Commission, which does not form part of this report.

Key performance indicators ("KPIs")

The directors of Jones Lang LaSalle Inc., the Company's ultimate parent, manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is neither necessary nor appropriate for an understanding of the development, performance or position of the business of Jones Lang LaSalle Capital Investments, Limited. The development, performance and position of the Company, are discussed in Jones Lang LaSalle Inc. group's form 10k filing at the United States Securities and Exchange Commission, which does not form part of this report.

Financial position

The financial position of the Company is shown on the balance sheet on page 7. It is intended that the Company will continue its activities as a holding company.

Directors' report

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

Business review and principal activities

The principal activity of the Company is to act as a holding company for acquired investments.

The results for the year are shown on page 6 and the financial position of the Company is shown on page 7.

The directors do not recommend the payment of a dividend (2014: \$nil).

Currency

The Company prepares its financial statements in US dollars as this is considered by the directors to be the functional currency.

Directors

The directors who held office during the year and to the date of signing were as follows:

G J Grainger
J S Jasionowski
R W Bloxam
M D Grigorova (appointed 21 January 2015)
C M Ireland (appointed 29 June 2016)
R A Bonwell (appointed 21 January 2015, resigned 29 June 2016)
S J Cresswell (resigned 21 January 2015)

Secretary

N G Taylor
R H Webster

Post Balance Sheet Events Disclosure

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.

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.

Auditor

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

A handwritten signature in black ink, appearing to read 'RH Webster', with a stylized, cursive script.

RH Webster

Secretary

Registered office:
30 Warwick Street
London W1B 5NH

2016

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Independent auditor's report to the members of Jones Lang LaSalle Capital Investments, Limited

We have audited the financial statements of Jones Lang LaSalle Capital Investments, 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 United Kingdom Accounting Standards including Financial Reporting Standard 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.



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

 2016

Profit and Loss Account and Other Comprehensive Income

For the year ended 31 December 2015

	Note	2015 US \$'000	2014 US \$'000
Interest receivable from fellow group undertakings		-	33
Interest payable to fellow group undertakings		(40,891)	(38,938)
Impairments		(1,316)	(558)
Loss on ordinary activities before taxation	2	(42,207)	(39,463)
Tax on loss on ordinary activities	3	9,119	-
Loss on ordinary activities after taxation and for the financial year	10	(33,088)	(39,463)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(33,088)	(39,463)

The Company has no recognised gains or losses other than those included above; therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

All results relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

Balance Sheet
 At 31 December 2015

	<i>Note</i>	2015 US \$'000	2014 US \$'000
Fixed assets			
Investments	4	1,663,566	1,307,770
Total fixed assets		<u>1,663,566</u>	<u>1,307,770</u>
Current assets			
Debtors	5	13,709	5,074
		<u>13,709</u>	<u>5,074</u>
Creditors: amounts falling due within one year	6	(87,901)	(37,820)
Net current liabilities		<u>(74,192)</u>	<u>(32,746)</u>
Total assets less current liabilities		1,589,374	1,275,024
Creditors: amounts falling due after more than one year	7	(847,256)	(665,246)
Net assets		<u><u>742,118</u></u>	<u><u>609,778</u></u>
Capital and reserves			
Called up share capital	8	75,000	75,000
Share premium reserve	9	388,156	222,728
Capital contribution reserve	9	551,771	551,771
Profit and loss account	9	(272,809)	(239,721)
Equity shareholders' funds	9	<u><u>742,118</u></u>	<u><u>609,778</u></u>

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

2016


J S Jasionowski
 Director

The notes on pages 9 to 16 form part of these financial statements.

Statement of Changes in Equity

	Share capital	Share premium	Capital contribution reserve	Retained earnings	Total
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
At 1 January 2014	75,000	181,025	551,771	(200,258)	607,538
Shares issued in year	-	-	-	-	-
Capital contributed in year	-	41,703	-	-	41,703
Total comprehensive income for the year	-	-	-	-	-
Loss for the year	-	-	-	(39,463)	(39,463)
At 31 December 2014	75,000	222,728	551,771	(239,721)	609,778

	Share capital	Share premium	Capital contribution reserve	Retained earnings	Total
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
At 1 January 2015	75,000	222,728	551,771	(239,721)	609,778
Shares issued in year	-	-	-	-	-
Capital contributed in year	-	165,428	-	-	165,428
Total comprehensive income for the year	-	-	-	-	-
Loss for the year	-	-	-	(33,088)	(33,088)
At 31 December 2015	75,000	388,156	551,771	(272,809)	742,118

Notes

(forming part of the financial statements)

1 Accounting policies

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

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 not been required to make any measurement and recognition adjustments.

The Company's ultimate parent undertaking, Jones Lang LaSalle Incorporated, includes the Company in its consolidated financial statements. The consolidated financial statements of Jones Lang LaSalle Incorporated are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address set out in note 10. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemption available under FRS 102 in respect of the requirement to

- prepare a Cash Flow Statement and related notes; and
- disclose transactions or balances with entities which form part of the group.

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

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the Company's net current liabilities, which the directors believe to be appropriate for the following reasons. The Company is dependent on working capital on funds provided to it by the Company's ultimate parent undertaking. Jones Lang LaSalle Inc. 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.

This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

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.

Notes (continued)

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 trade 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.

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Profit and Loss Account in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Creditors

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

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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.

Notes (continued)

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

Currency

Due to the level of US dollar denominated financing activity undertaken by the Company, the share capital of the Company being predominantly in US dollars, and US dollars being the currency in which the JLL group reports earnings, the functional currency is US dollars, hence the Company has opted to use US dollars as its presentational currency.

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.

2 Loss on ordinary activities before taxation

The Company's audit fee of £15,008 (2014: £13,390) and other professional fees and expenses have been borne by a fellow group company, in the current and previous year.

The directors did not receive any remuneration from Jones Lang LaSalle Capital Investments Ltd for any qualifying services provided to the Company. There were no employees during the current or previous year.

3 Tax on loss on ordinary activities

	2015 US \$'000	2014 US \$'000
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
United Kingdom corporation tax at 20.25% (2014: 21.5%)		
Payment received from fellow group companies in respect of group relief	9,119	-
Total current tax	9,119	-
Deferred tax at 18% (2014: 20%)	-	-
Tax on loss on ordinary activities	9,119	-

Notes (continued)

Factors affecting the tax charge for the year

The current tax charge for the year differs from the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%). The differences are explained below:

	2015 US \$'000	2014 US \$'000
Current tax reconciliation		
Loss on ordinary activities before tax	(42,207)	(39,463)
Current tax at 20.25% (2014: 21.5%)	(9,074)	(8,485)
Effects of:		
Non deductible interest on acquisition deferred consideration	457	433
Interest deductible when paid	968	2,271
Impairments not taxable	266	120
Reversal of past impairments not taxable	-	-
Payment received from fellow group companies in respect of group relief	9,119	
Tax loss group relieved	7,383	5,661
Total current tax	<u>9,119</u>	<u>0</u>

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.

4 Investments

	2015 US \$'000	2014 US \$'000
At 1 January	1,307,770	1,255,785
Additions	357,112	52,543
Reversal of impairments	-	-
Impairments	(1,316)	(558)
At 31 December	<u>1,663,566</u>	<u>1,307,770</u>

Additions during the year consisted of subscriptions for capital in direct subsidiaries, and the acquisition of the businesses of the bluu group, together with Jones Lang LaSalle Operations LLC which merged with Oak Grove Capital and Mud Duck Equities LLC with the surviving entity being renamed Jones Lang LaSalle Multifamily LLC.

The following provisions against investments were made during the year; \$241k for KHK Group Ltd, \$173k for Environmental Governance Ltd and \$902k for Coverpoint Catering Consultancy Ltd.

Notes (continued)

At 31 December 2015 the Company had the following direct subsidiary holdings:

Company	Country of incorporation	% holding of ordinary shares	Principal activities
Churston Heard Ltd	England	100	Real estate services
KHK Group Ltd	England	100	Real estate services
Environmental Governance Ltd	England	100	Real estate services
Creevy LLH Ltd	England	100	Real estate services
Jones Lang LaSalle Dorchester Ltd	England	100	Real estate services
Jones Lang LaSalle Holdings, Inc	USA	100	Real estate services
Jones Lang LaSalle New England LLC	USA	100	Real estate services
Jones Lang LaSalle Investments LLC	USA	100	Real estate services
Jones Lang LaSalle (pty) Ltd	South Africa	100	Real estate services
bluuco Ltd	England	100	Real estate services
bluu Projects Ltd	England	49	Real estate services
Coverpoint Catering Consultancy Ltd	England	100	Catering Consultancy services

At 31 December 2015 the Company had the following indirect subsidiary holdings:

Company	Country of incorporation	% holding of ordinary shares	Principal activities
Jones Lang LaSalle Dorchester Ltd	England	100	Real estate services
Red Blue Fund Management Ltd	England	100	Real estate services
Jones Lang LaSalle Cambridge Ltd	England	100	Real estate services
King Sturge Holdings Ltd	England	100	Real estate services
Lairdsain Ltd	England	100	Real estate services
King & Co Ltd	England	100	Real estate services
JP Sturge Ltd	England	100	Real estate services
Jones Lang LaSalle (SE) Ltd	England	100	Real estate services
Jones Lang LaSalle UAE Ltd	England	100	Real estate services
W.A. Ellis Services Ltd	England	100	Real estate services
Boyle & Co Ltd	England	100	Real estate services
Boyle & Co (Estate Agents) Ltd	England	100	Real estate services
Jones Lang LaSalle Brokerage, Inc	USA	100	Real estate services
Jones Lang LaSalle – Central Texas, LLC	USA	100	Real estate services
Jones Lang LaSalle – Northeast, Inc	USA	100	Real estate services
Jones Lang LaSalle – Southwest, Inc	USA	100	Real estate services
Jones Lang LaSalle – Texas, Inc	USA	100	Real estate services
Jones Lang LaSalle Great Lakes Corporate Real Estate Partners, LLC	USA	100	Real estate services
Jones Lang LaSalle Michigan, LLC	USA	100	Real estate services
Jones Lang LaSalle Florida Holdings, LP	USA	100	Real estate services
Jones Lang LaSalle Midwest, LLC	USA	100	Real estate services

Jones Lang LaSalle Northwest, LLC

USA

100

Real estate services

Notes (continued)

Company	Country of incorporation	% holding of ordinary shares	Principal activities
Jones Lang LaSalle of Pennsylvania, Inc	USA	100	Real estate services
SilverPlace, LLC	USA	50	Real estate services
Spaulding and Slye Federal Services LLC	USA	100	Real estate services
Jones Lang LaSalle d.o.o.	Croatia	100	Real estate services
Jones Lang LaSalle d.o.o.	Serbia	100	Real estate services
Jones Lang LaSalle EOOD	Bulgaria	100	Real estate services
King Sturge Hungary Kft	Hungary	100	In liquidation
Jones Lang LaSalle s.r.o.	Slovakia	100	Real estate services
CDW Real Estate GmbH	Germany	100	In liquidation
Jones Lang LaSalle Multifamily LLC	USA	100	Real estate services
Tetris Projects Design & Build (pty) Ltd	South Africa	100	Real estate services
bluu Projects Ltd	England	51	Real estate services
Light bluu Ltd	England	100	Real estate services
bluu Solutions Ltd	England	100	Real estate services
bluu Regions Ltd	England	100	Real estate services
bluu City Ltd	England	100	Real estate services

The directors are satisfied that the Company's investments are worth at least as much as the amounts at which they are included in the balance sheet.

5 Debtors

	2015	2014
	US \$'000	US \$'000
Amounts due from group undertakings	13,240	4,564
Other debtors	469	510
	13,709	5,074

6 Creditors: amounts falling due within one year

	2015	2014
	US \$'000	US \$'000
Amounts owed to group undertakings	74,076	29,761
Other creditors	13,825	8,059
	87,901	37,820

Other creditors of \$13,825k (2014: \$8,059k) represents the discounted value of deferred and contingent consideration due in respect of third party acquisitions.

Notes (continued)

7 Creditors: amounts falling due after more than one year

	2015 US \$'000	2014 US \$'000
Amounts owed to group undertakings	760,446	628,771
Other creditors	86,810	36,475
	<hr/>	<hr/>
	847,256	665,246
	<hr/>	<hr/>

Amounts owed to group undertakings include the following:

- \$363,426k (2014: \$363,426k) of debt which is listed on the Channel Islands Stock Exchange and subject to an interest rate of 8.5% per annum. The listed debt has a ten year term and is redeemable in November 2017.
- Unsecured discounted redeemable loan stock with a group undertaking having an amortised balance of \$68,264k as at 31 December 2015 (2014: \$64,523k) and subject to an implicit interest rate of 5.65%. The loan stock has a ten year term and is redeemable in December 2022.
- Unsecured discounted redeemable loan stock with a group undertaking having an amortised balance of \$42,725k as at 31 December 2015 (2014: \$40,690k) and subject to an implicit interest rate of 5.00%. The loan stock has a ten year term and is redeemable in May 2023.
- Unsecured discounted redeemable loan stock with a group undertaking having an amortised balance of \$15,902k as at 31 December 2015 and subject to an implicit interest rate of 4.34%. The loan stock has a ten year term and is redeemable in July 2025.
- Unsecured discounted redeemable loan stock with a group undertaking having an amortised balance of \$106,566k as at 31 December 2015 and subject to an implicit interest rate of 4.05%. The loan stock has a ten year term and is redeemable in October 2025.

Other creditors represents the discounted value of deferred and contingent consideration due in respect of third party acquisitions.

Interest rate risk

The Company has minimal exposure to interest rate risk due to its long term debt being subject to fixed interest rates.

Liquidity risk

The Company's ultimate parent undertaking, Jones Lang LaSalle Inc. 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.

Notes (continued)

8 Called up share capital

	2015 US \$'000	2014 US \$'000
<i>Called up and allotted</i>		
3 Ordinary shares of £1 (fully paid) (2014: 3)	-	-
75,000,009 Ordinary shares of US\$1 each (fully paid) (2014: 75,000,006)	75,000	75,000
At 31 December	75,000	75,000

9 Share capital and reserves

	Share capital	Share premium reserve	Capital contribution reserve	Profit and loss	Equity shareholders' funds
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
At 31 December 2014	75,000	222,728	551,771	(239,721)	609,778
Shares issued in year	-	-	-	-	-
Capital contributed in year	-	165,428	-	-	165,428
Loss for the year	-	-	-	(33,088)	(33,088)
At 31 December 2015	75,000	388,156	551,771	(272,809)	742,118

Capital of \$165,428k (2014: \$41,703k) was subscribed for by the parent to fund initial and deferred payments on acquisitions and invest in existing subsidiaries.

10 Ultimate parent company

The Company's immediate parent company during the year was Jones Lang LaSalle Acquisition Corp., a company incorporated in Delaware, USA.

Throughout the year the ultimate controlling party was 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.