

CURZON GLOBAL UK Limited

Report and Financial Statements

30 April 2002



CURZON GLOBAL UK Limited

REPORT AND FINANCIAL STATEMENTS 2002

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CURZON GLOBAL UK Limited

REPORT AND FINANCIAL STATEMENTS 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M D Struckett
T W Smyth
D C Watt
R H H Peto

SECRETARY

J W O'Mahoney

REGISTERED OFFICE

One Curzon Street
London
W1A 5PZ

BANKERS

National Westminster Bank Plc

AUDITORS

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London
EC4A 3TR

CURZON GLOBAL UK Limited

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 30 April 2002.

PRINCIPAL ACTIVITIES

The company is the holding company for the Group's investment in the UK limited partnership Curzon Global Partners, a 50 : 50 joint venture between DTZ Holdings plc and AEW of Boston, USA.

REVIEW OF DEVELOPMENTS

The company now holds the DTZ Group's investment in Curzon Global Partners which was transferred from another group company during the year ended 30 April 2001.

FUTURE PROSPECTS

The company is expected to continue as the holding company for the investment in Curzon Global Partners.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1.

All directors served throughout the year. Their interests (including trustee holdings and family interests incorporating holdings of infant children) in the share capital of the ultimate parent company were as follows:

	DTZ Holdings plc	
	Ordinary shares of 5p each	
	At 1 May 2001	At 30 April 2002
M D Struckett	566,643	563,943
T W Smyth	242,958	252,958
D C Watt	589,856	581,206
R H H Peto	476,661	463,699

In addition the above Directors have a joint non-beneficial interest in 2,698,215 (2001 - 2,406,715) ordinary shares at 30 April 2002 deriving from their directorships of DT&C Limited, the trustee of the DTZ Discretionary Employee Benefit Trust which holds the shares in trust for Group employees.

DIRECTORS' REPORT (continued)

Directors' Share Options under the DTZ Deferred Share Scheme:

	At 1 May 2001	Granted	Exercised	At 30 April 2002	Value at grant £	Exercise Price	Date from Which Exercisable	Expiry Date
M D Struckett	50,000	-	-	50,000	52,500	Nil	9 July 2001	9 July 2005
	50,000	-	-	50,000	69,500	Nil	6 July 2002	6 July 2006
	50,000	-	-	50,000	78,500	Nil	11 July 2003	11 July 2007
	-	50,000	-	50,000	81,250	Nil	13 July 2004	13 July 2008
T W Smyth	10,000	-	10,000	-	10,500	Nil	9 July 2001	9 July 2005
D C Watt	10,000	-	-	10,000	10,500	Nil	1 July 2001	1 July 2005
	15,000	-	-	15,000	20,850	Nil	6 July 2002	6 July 2006
	13,500	-	-	13,500	21,195	Nil	11 July 2003	11 July 2007
	-	20,000	-	20,000	32,500	Nil	13 July 2004	13 July 2008
R H H Peto	18,000	-	-	18,000	15,000	Nil	27 June 2000	27 June 2004
	10,000	-	-	10,000	10,500	Nil	1 July 2001	1 July 2005
	15,000	-	-	15,000	20,850	Nil	30 June 2002	30 June 2006
	10,000	-	-	10,000	15,700	Nil	11 July 2003	11 July 2007
	-	20,000	-	20,000	32,500	Nil	13 July 2004	13 July 2008

Other than as disclosed above, no director had any interests in this or any other group company at 30 April 2002.

APPOINTMENT OF AUDITORS

A resolution for the reappointment of Deloitte & Touche as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


J W O'Mahoney
Secretary, 2 August 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that 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 accounting standards have been followed; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CURZON
GLOBAL UK LIMITED**

We have audited the financial statements of Curzon Global UK Ltd for the year ended 30 April 2002 which comprise the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policy set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

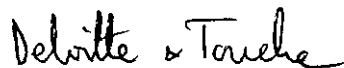
Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2002 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and
Registered Auditors
Hill House
1 Little New Street
London
EC4A 3TR

9 August 2002

CURZON GLOBAL UK Limited

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2002**

	Note	2002 £'000	2001 £'000
TURNOVER		-	-
OPERATING PROFIT		-	-
Share of losses in partnership		(787,778)	(1,149,280)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(787,778)	(1,149,280)
Tax on ordinary activities		-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(787,778)	(1,149,280)
LOSS FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES	4	(787,778)	1,149,280)

All amounts derive from continuing operations. There are no gains or losses other than those recognised in the profit and loss account. No note of historical cost profits and losses has been presented on the grounds that there are no differences between reported profits and historical cost profits.

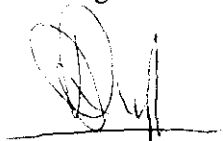
CURZON GLOBAL UK Limited

BALANCE SHEET
30 APRIL 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Cash at bank and in hand		1	1
CREDITORS: amounts falling due within one year			
Amounts owed to group undertakings		(87,120)	(87,120)
Provision for losses in partnership	2	(2,306,695)	(1,518,917)
NET CURRENT LIABILITIES		(2,393,815)	(1,606,037)
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,393,814)	(1,606,036)
CAPITAL AND RESERVES			
Called up share capital	3	1	1
Profit and loss account	4	(2,393,815)	(1,606,037)
Equity Shareholders Deficit	5	(2,393,814)	(1,606,036)

These financial statements were approved by the Board of Directors on 9th August 2002

Signed on behalf of the Board of Directors



T W Smyth, Director

NOTES TO THE ACCOUNTS
Year ended 30 April 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of non consolidation

The company is exempt from preparing consolidated financial statements as it is a wholly owned subsidiary of DTZ Holdings plc, a company registered in England and Wales, which prepares consolidated accounts. Consequently these accounts present information about the company as an individual undertaking rather than the group

Investments

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

2. INVESTMENTS

	£
Original cost of investment	87,120
Share of losses in partnership	(2,393,815)
	<hr/>
Provision for losses in partnership	(2,306,695)
	<hr/>

The investment represents the cost of the DTZ Group's 50% share in the equity of Curzon Global Partners, a qualifying partnership governed by English Law, acquired from a fellow group during the year ended 30 April 2001. Curzon Global Partners' head office is: One Curzon Street, W1A 5PZ. The results and financial position of Curzon Global Partners are included on a consolidated basis in the financial statements of the ultimate parent company DTZ Holdings plc, a company registered in England and Wales.

3. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
1 ordinary share of £1	1	1
	<hr/>	<hr/>

CURZON GLOBAL UK Limited

NOTES TO THE ACCOUNTS

Year ended 30 April 2002

4. PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1 May 2001	(1,606,037)
Loss retained for the year	<u>(787,778)</u>
At 30 April 2002	<u><u>(2,393,815)</u></u>

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2002 £	2001 £
Loss retained for the year	(787,778)	(1,149,280)
Opening shareholders' deficit	<u>(1,606,036)</u>	<u>(456,756)</u>
At 30 April 2002	<u><u>(2,393,814)</u></u>	<u><u>(1,606,036)</u></u>

6. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption by FRS 8 paragraph 3 (c) as a wholly owned subsidiary of DTZ Holdings plc, the consolidated financial statements for which are publicly available.

7. ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company and controlling entity is DTZ Holdings plc, a company incorporated in Great Britain and registered in England and Wales.

DTZ Holdings plc is the parent undertaking of the largest and smallest group of undertakings for which group financial statements are prepared and of which the company is a member. The group financial statements may be obtained from:

The Company Secretary
One Curzon Street
London
W1A 5PZ