GVA Global Limited

(a company limited by guarantee)

Annual Report

for the year ended 31 December 2009

Registered No 2993446
GVA Global Limited  
(a company limited by guarantee)  

Annual Report  
for the year ended 31 December 2009

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GVA Global Limited  
(a company limited by guarantee)  

Directors' Report  
for the year ended 31 December 2009  

The directors present their report and the financial statements for the year ended 31 December 2009  

Principal Activities  
The principal activity of the Company is to support the promotion of property advisory services worldwide to the highest professional standards in association with its North American partner company, GVA Worldwide LLC  

Review of Business  
As the owner of the ‘GVA’ brand worldwide, the sole purpose and function of the company is the issuing of Licences to approved Affiliates of GVA Worldwide LLC at that company’s request, subject to the approval of the Board  

The development of its business depends entirely on the level of success of GVA Worldwide LLC in promoting its own property advisory services through its international partnerships, and in expanding its membership throughout the world  

Dividends  
The directors do not recommend the payment of a dividend  

Directors  
The directors of the Company during the year are listed below  

B Baer  
R A Barnett  
MCW Bateman  
C J Cronn  
J Laurin  (resigned 08/05/2009)  
JS Lyon  
G Mazzi  

Members  
The number of voting members allowed by the Articles of Association is unlimited. Each member’s liability is limited to a guarantee of £1 should the Company be wound up and there be subsequently a shortfall in assets available to meet all known liabilities  

Auditors  
In accordance with Subsections (1) and (2) of Section 480 of the Companies Act 2006 the company was entitled to exemption from the requirement to have its financial statements audited for the financial year ended 31st December 2009  

By order of the Board  

IS Padbury  
Company Secretary  
Date 28th September 2010  

3 Brindleyplace  
Birmingham  
B1 2JB
GVA Global Limited
(a company limited by guarantee)

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.
**GVA Global Limited**  
(a company limited by guarantee)

**Profit and Loss Account**  
*for the year ended 31 December 2009*

<table>
<thead>
<tr>
<th>Notes</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Other interest received</td>
<td>------</td>
<td>15</td>
</tr>
<tr>
<td>Result/profit on ordinary activities before taxation</td>
<td>3</td>
<td>------</td>
</tr>
<tr>
<td>Tax on result/profit on ordinary activities</td>
<td>3</td>
<td>------</td>
</tr>
<tr>
<td>Result/profit for the year financial year</td>
<td>5</td>
<td>------</td>
</tr>
</tbody>
</table>

The Company has no recognised gains and losses other than those included in the profit above, and therefore no separate statement of recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalent.
## GVA Global Limited
(a company limited by guarantee)

### Balance Sheet
at 31 December 2009

<table>
<thead>
<tr>
<th>Notes</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>629</td>
<td>629</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>(5,026)</td>
<td>(5,026)</td>
</tr>
<tr>
<td>Net liabilities</td>
<td>(4,397)</td>
<td>(4,397)</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>(4,397)</td>
<td>(4,397)</td>
</tr>
<tr>
<td>Shareholders' deficit</td>
<td>(4,397)</td>
<td>(4,397)</td>
</tr>
</tbody>
</table>

The company was entitled to exemption under subsections (1) and (2) of Section 480 of the Companies Act 2006 from the requirement to have its financial statements for the year ended 31st December 2009 audited.

The directors confirm that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with Section 476 of that Act.

The directors acknowledge their responsibilities for:
- ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and its profit and loss account for the financial year in accordance with the requirements of sections 393 and 394 of that Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board of directors on the date shown below and were signed on its behalf by

R A Barnett  
Director  

Date: 28th September 2010  

Registered No 2993446
GVA Global Limited
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Notes to the financial statements
for the year ended 31 December 2009

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements

Basis of preparation
The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

Going concern
The Company's business activities together with the factors likely to affect its future development, performance and position, are set out in the Directors' report. The directors believe that the Company is well-placed to manage its business risks successfully, despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Cash Flow Statement
Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2. Directors' emoluments

The directors neither received nor waived any emoluments during the year

3. Taxation

2009 2008
£  £

(a) Analysis of charge in period

UK corporation tax
Current year
Tax on result/profit on ordinary activities

(b) Factors affecting the tax charge for the current period

The current tax charge for the period is the same as (2008 lower) than the standard rate of corporation tax in the UK. The differences are explained below

2009 2008
£  £

Result/profit on ordinary activities
Current tax at 28% (2008 28 5%)
Utilisation of tax losses not previously recognised

Total current tax

---
GVA Global Limited  
(a company limited by guarantee)  

Notes to the financial statements  
for the year ended 31 December 2009  

No credit has been taken for accumulated tax losses due to the uncertainty of 
the timing of their recoverability.  

4. Creditors: amounts falling due within one year  

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed to Group undertakings (note 7)</td>
<td>4,926</td>
<td>4,926</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,026</td>
<td>5,026</td>
</tr>
</tbody>
</table>

5. Profit and loss account  

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>At beginning of year</td>
<td>(4,397)</td>
<td>(4,412)</td>
</tr>
<tr>
<td>Result/profit for the year</td>
<td></td>
<td>15</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>At end of year</td>
<td>(4,397)</td>
<td>(4,397)</td>
</tr>
</tbody>
</table>

6. Reconciliation of Shareholder’s Deficit  

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result/profit for the year</td>
<td>0</td>
<td>15</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening shareholder’s deficit</td>
<td>(4,397)</td>
<td>(4,412)</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing shareholder’s deficit</td>
<td>(4,397)</td>
<td>(4,397)</td>
</tr>
</tbody>
</table>

7. Related party transactions  

During the year the company had the following balances from transactions with related parties  

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>North American Equity Partners</td>
<td>4,306</td>
<td>4,306</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vigers Hong Kong</td>
<td>62</td>
<td>62</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grimley International</td>
<td>558</td>
<td>558</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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Notes to the financial statements
for the year ended 31 December 2009

8. Company status

GVA Global is a company limited by guarantee and does not have share capital. The liability of each voting member is limited to an amount not to exceed £1.

9. Ultimate Parent Company

All votes are controlled by GVA Worldwide LLC. The ultimate parent company is GVA Grumley Holdings Limited.