

**Norland Integrated Services Limited**  
**(formerly Reliance Facilities**  
**Management)**  
**Directors' report and financial**  
**statements**  
**Registered number 1878843**  
**29 March 2014**



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## **Norland Integrated Services Limited**

### **Directors**

D Green  
P Saville-King  
R Lee

### **Secretary**

D Cash

### **Registered Office**

City Bridge House  
57 Southwark Street  
London  
SE1 1RU

### **Auditor**

KPMG LLP  
1 Forest Gate  
Brighton Road  
Crawley  
RH11 9PT

## **Directors' report**

The directors present their report and financial statements for the financial period ended 29 March 2014.

### **Principal activity**

At the balance sheet date the Company was a wholly owned subsidiary of Norland Managed Services Limited. During the period the Company did not trade.

### **Business review**

As described in the Company's profit and loss account on page 5, the Company's turnover was £nil (2013: £21,961,000).

### **Business transfer agreement**

On 31 March 2013 the directors made the commercial decision to cease trading through the Company and the entire trade, assets and liabilities were transferred to Norland Managed Services Limited at this date. A business transfer agreement was signed to document the transfer. The consideration was the book value of the assets at completion less the book value of the liabilities at completion which was left outstanding as an intercompany loan. The transfer of the business met the conditions of a "hive-up" for tax purposes and so the tax losses in the Company at 31 March 2013 transferred with the trade to Norland Managed Services Limited.

The trade in the period was operated through Norland Managed Services Limited. All commitments sit with Norland Managed Services Limited.

### **Results**

The trading results for the period and the Company's financial position at the end of the period are shown in the report and the accounts on pages 5 to 14.

A dividend of £0.977 per ordinary share was paid in the period (2013: £nil).

The Company made charitable donations during the year of £nil (2013: £nil).

### **Directors**

The directors who held office during the period were as follows:

D Green  
P Saville-King  
R Lee

**Directors' report** *(continued)*

**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.

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By Order of the Board



Duncan Green  
Finance Director

City Bridge House  
57 Southwark Street  
London  
SE1 1RU

30 June 14

Registered number 1878843

## **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 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. (As explained in note 1 (Business Transfer Agreement) the trade and assets of the Company have been transferred to its immediate parent company. As at the period end the directors do not believe that the Company is a trading going concern on the basis that there is expected to be no future trading activity within the Company).

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 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.

## **Independent auditor's report to the members of Norland Integrated Services Limited**

We have audited the financial statements of Norland Integrated Services Limited for the 51 week period ended 29 March 2014 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 3, 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](http://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 29 March 2014 and of its result 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in 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.



**Martin Newsholme (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

1 Forest Gate  
Brighton Road  
Crawley  
RH11 9PT

2 July 2014

## Profit and loss account

For the 51 weeks ended 29 March 2014

		Period ended 29 March 2014 £000s	Period ended 5 April 2013 £000s
	<i>Note</i>		
<b>Turnover</b>	<i>1</i>	-	21,961
Cost of sales		-	(19,599)
<b>Gross profit</b>		-	2,362
Administrative expenses		-	(3,163)
<b>Loss on ordinary activities before finance and other income</b>	<i>2</i>	-	(801)
Exceptional restructuring costs	<i>5</i>	-	(1,261)
Profit on sale of investment	<i>9</i>	-	37
Income from participating interests	<i>6</i>	-	2,541
Interest receivable and similar income	<i>7</i>	-	194
<b>Profit on ordinary activities before taxation</b>		-	710
Tax credit on profit on ordinary activities	<i>8</i>	-	51
<b>Profit for the period</b>	<i>12</i>	-	761

The company was dormant during the period. All of the activities of the Company are discontinuing within this Company as the trade has transferred to Norland Managed Services Limited (see note 1).

The Company has no recognised gains or losses other than the results for the period as set out above and, therefore, no statement of total recognised gains and losses has been presented.

The notes on pages 7 to 14 form part of the financial statements.



## Balance Sheet

At 29 March 2014

	<i>Note</i>	<b>29 March 2014 £000s</b>	<b>5 April 2013 £000s</b>
<b>Current assets</b>			
Debtors: amounts due within one year	10	-	5,943
<b>Net assets</b>		-	5,943
<b>Capital and reserves</b>			
Called up equity share capital	11	-	3,006
Profit and loss account	12	-	2,937
<b>Shareholders' Funds</b>	12	-	5,943

The notes on pages 7 to 14 form part of the financial statements.

The financial statements were approved by the board of directors on 30 June 2014 and were signed on its behalf by:



**Duncan Green**  
 Financial Director

Registered number 1878843

## Notes

*(forming part of the financial statements)*

### 1. Accounting policies

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

#### Basis of preparation

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards in the United Kingdom and Ireland.

The financial statements present the term contract revenue and associated costs for the 12 month period. Due to the alignment of this report to the ultimate parent undertaking's reporting requirements these financial statements present the term contract revenue for the 12 month period and small works and project results of the Company for the 51 weeks ended 29 March 2014 (2013: 53 weeks ended 5 April 2013) and the balance sheets as at that date.

#### Business transfer agreement

The Company ceased trading on 31 March 2013 and the entire trade, assets and liabilities were transferred to Norland Managed Services Limited. The transfer of the business met the conditions of a "hive-up" for tax purposes and so the tax losses in the Company at 31 March 2013 transferred with the trade to Norland Managed Services Limited.

All future trade has been operated through Norland Managed Services Limited and the Company became dormant in respect of trading. All commitments and any potential future liabilities have now transferred to the immediate parent company, Norland Managed Services Limited.

#### Cash flow statement

The directors have taken advantage of the exemption in FRS1 (cash flow statements) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its intermediate parent company, Norland Managed Services Limited publishes a consolidated cash flow statement.

#### Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of Value Added Tax.

The turnover and profit before tax are attributable to the one principal activity of the Company. All turnover is derived from within the United Kingdom.

#### Pensions

The cost of the Company's defined contribution pension arrangements is charged to the profit and loss account as incurred.

#### Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated using the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax is calculated on a non-discounted basis.

## Notes (continued)

### 1. Accounting policies (continued)

#### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write-off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Leasehold Property	Term of lease
Furniture, fixtures and fittings	10-20% per annum
Motor vehicles	20-25% per annum
Other equipment	20-33% per annum

Where an asset is purchased specifically to fulfil the requirements of a particular contract, its carrying value is written down to residual value at the earlier of the end of the asset's useful life (as set out above) and the end date of the relevant contract. For this purpose, potential extensions to the relevant contract are ignored.

#### Leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### Investments

Fixed asset investments are shown at cost less provision for impairment.

#### Stocks

Stocks, long-term contract balances and short-term work-in-progress are stated at the lower of cost and net realisable value.

#### Investment income

Investment income comprises dividends and is accounted for on a receivable basis.

#### Exceptional costs

Exceptional costs are disclosed separately on the face of the profit and loss account when they meet the criteria set out in FRS 3. Exceptional items in the period ended 5 April 2013 relate to restructuring and legal costs primarily associated with the company's acquisition by Norland Managed Services Limited and transfer of trade from Reliance Facilities Management Limited and other non-recurring operational reorganisation costs.

## Notes (continued)

### 2. Operating loss

Operating loss is stated after charging:

	Period ended 29 March 2014 £000s	Period ended 5 April 2013 £000s
Depreciation of owned fixed assets	-	99
Auditor's remuneration	-	6
- for the audit of the annual report and financial statements	-	48
Operating lease rentals of land and buildings	-	145
Operating lease rentals for other items	-	
	<u>-</u>	<u>298</u>

### 3. Particulars of employees

The average number of staff (including directors) employed by the Company during the financial period was:

	Period ended 29 March 2014	Period ended 5 April 2013
Facilities management and other operational staff	-	541
Office staff and management	-	25
	<u>-</u>	<u>566</u>

The aggregate payroll costs (including directors) of the above were:

	Period ended 29 March 2014 £000s	Period ended 5 April 2013 £000s
Wages and salaries	-	8,510
Social security costs	-	689
Other pension costs	-	221
	<u>-</u>	<u>9,420</u>

## Notes (continued)

### 4. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	Period ended 29 March 2014 £000s	Period ended 5 April 2013 £000s
Emoluments receivable	-	285
Value of Company pension contributions to money purchase schemes	-	16
Compensation for loss of office	-	46
	<u>-</u>	<u>347</u>

### Emoluments of highest paid director:

	Period ended 29 March 2014 £000s	Period ended 5 April 2013 £000s
Total emoluments (excluding pension contributions)	-	193
Value of Company pension contributions to money purchase schemes	-	15
	<u>-</u>	<u>208</u>

The number of directors who accrued benefits under Company pension schemes was as follows:

	2014 Number	2013 Number
Money purchase schemes	-	2

### 5. Exceptional costs

Exceptional items in the prior period of £1,261,000 relate to restructuring and legal costs primarily associated with the acquisition of the company by Norland Managed Services Limited and transfer of trade from Reliance Facilities Management Limited and other non-recurring operational reorganisation costs.

	Period ended 5 April 2013 £000s
Staff costs	518
Office closure costs	461
Other investment costs	282
Total exceptional costs	<u>1,261</u>

**Notes** *(continued)*

**6. Income from participating interests**

	Period ended 29 March 2014 £000s	Period ended 5 April 2013 £000s
Dividends from investments	-	2,541

**7. Interest receivable and similar income**

	Period ended 29 March 2014 £000s	Period ended 5 April 2013 £000s
Other interest receivable	-	194

**8. Taxation on ordinary activities**

	Period ended 29 March 2014 £000s	Period ended 5 April 2013 £000s
Current period tax	-	-
Adjustments in respect of prior periods	-	173
	-	173
<b>Deferred tax:</b>		
Current period deferred tax – origination and reversal of timing differences	-	(122)
Adjustments in respect of prior periods	-	-
	-	(122)
<b>Tax credit on profit on ordinary activities</b>	-	51

## Notes (continued)

### 8. Taxation on ordinary activities (continued)

#### Factors affecting current tax credit

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation Tax to the profit before tax are as follows:

	Period ended 29 March 2014 £000s	Period ended 5 April 2013 £000s
Profit on ordinary activities before taxation	-	711
Tax on profit on ordinary activities at standard UK rate of 23% (2012:24%)	-	(171)
Group relief surrendered	-	(605)
Expenses not deductible for tax purposes	-	(3)
United Kingdom dividend income	-	610
Deferred capital allowances	-	159
Other timing differences	-	1
Non-taxable income	-	9
Prior period items	-	173
Current tax credit for the period	-	173

### 9. Investments

Investment	Principal activity	Country of registration	Share held Class	%
Monteray Limited	Facilities management	England and Wales	Ordinary	24.5

#### Disposal of investment

This investment was disposed of on 31 August 2012.

	Disposal of investment £000s
Proceeds of sale	113
Cost of investment	(0)
Legal costs	(76)
Profit on sale of investment	37

**Notes** *(continued)*

**10. Debtors: amounts due within one year**

	<b>29 March 2014 £000s</b>	5 April 2013 £000s
Amount owed by group undertakings	-	5,943
	-	5,943

The amount owed by group undertakings relates to the consideration for the trade and assets transferred to Norland Managed Services Limited and it is not interest bearing.

**11. Called up share capital**

	<b>29 March 2014 £000s</b>	5 April 2013 £000s
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of £1 each	1	3,006,000

**12. Combined statement of movements in shareholders' funds and movements on reserves**

	<b>Called up share capital £000s</b>	<b>Profit and loss account £000s</b>	<b>Total 29 March 2014 £000s</b>	<b>Total 5 April 2013 £000s</b>
At start of the period	3,006	2,937	5,943	5,182
Dividend Paid	-	(2,176)	-	-
Reduction in Share Capital	(3,006)	(761)	(5,443)	-
Profit for the financial period	-	-	-	761
At end of the period	0	0	0	5,943

**13. Related party transactions**

The Company has taken advantage of the exemption allowed by FRS8 (related party transactions), not to disclose any transactions with entities that are included in the consolidated financial statements of CBRE Inc. Other than these there are no other related party transactions.



**Notes** *(continued)*

**14. Ultimate parent company and controlling party**

Since the acquisition on the 23 December 2013 of Norland Holdings Limited, CBRE Inc. has been the ultimate parent undertaking. Copies of the consolidated financial statements of CBRE Inc. are available at [www.CBRE.com](http://www.CBRE.com).

Prior to the 23 December 2013, William Investments Ltd, a company incorporated in the United Kingdom was the ultimate parent undertaking. Prior to the acquisition date the ultimate controlling party was, by virtue of his shareholding in William Investments Ltd, was Mr B Kingham.

Copies of the consolidated financial statements of William Investments Ltd are available from the registered office at 130-132 Buckingham Palace Road, London, SW1W 9SA, England.