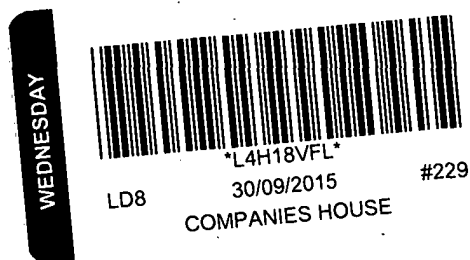


**Company Registration No. 2767811**

**CB Richard Ellis Registrars Limited**

**Report and Financial Statements**

**For the year ended 31 December 2014**



# **CB Richard Ellis Registrars Limited**

## **Report and financial statements 2014**

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# **CB Richard Ellis Registrars Limited**

## **Report and financial statements 2014**

### **Officers and professional advisers**

#### **Directors**

M J Strong  
P G Emburey  
E C Thetford

#### **Secretary**

E C Thetford

#### **Registered office**

St Martin's Court  
10 Paternoster Row  
London  
EC4M 7HP

#### **Bankers**

HSBC Bank Plc  
27/32 Poultry  
London  
EC2P 2BX

#### **Auditor**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London, E14 5GL

# **CB Richard Ellis Registrars Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

The directors' report has been prepared on a liquidation basis in accordance with the special provisions relating to small companies under section 419(2) of the Companies Act 2006.

### **Results and dividends**

The result for the year after taxation was a loss of £ 57,724 (2013: £ 850,507 profit). During the year the directors declared dividends of £nil (2013: £5,763,838).

### **Donations**

No donations were made to political or charitable organisations in the year (2013: £nil).

### **Directors**

The directors who served during the year and up to the date of the signing of the financial statements were as follows:

M J Strong  
P G Emburey  
E Thetford

### **Disclosure of information to auditor**

Each of the persons who is 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.

### **Subsequent events**

There have been no changes to the business activities or risk profile of the company subsequent to the end of the reporting period.

### **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.

Approved by the Board of Directors

~~and signed on behalf of the Board~~



P G Emburey  
Director

24 September 2015

## **CB Richard Ellis Registrars Limited**

### **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).

The financial statements are required by law to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of CB Richard Ellis Registrars Limited**

We have audited the financial statements of CB Richard Ellis Registrars Limited, for the year ended 31 December 2014, set out on pages 6 to 12. 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 Councils 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 31 December 2014 and of its loss for the year 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.

## **Independent auditor's report to the members of CB Richard Ellis Registrars Limited (continued)**

### **Emphasis of Matter - non-going concern basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1B of the financial statements which explains that the financial statements are now not prepared on a going concern basis for the reason set out in that note.


### **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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Shaun Kirby (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
Canary Wharf  
London, E14 5GL

28  2015

# CB Richard Ellis Registrars Limited

## Profit and loss account

Year ended 31 December 2014

	Notes	2014 £	2013 £
Administrative expenses		(51,314)	(887,913)
<b>Operating loss</b>	3	(51,314)	(887,913)
Gain on sale of investments	6	-	1,607,831
Net Finance (Expense)/Income	2	(6,410)	170,141
<b>(Loss)/Profit on ordinary activities before taxation</b>		(57,724)	890,059
Tax on profit on ordinary activities	4	-	(39,552)
<b>(Loss)/Profit for the year after taxation</b>	11	(57,724)	850,507

The company has no recognised gains or losses other than the loss for the current year and profit for the previous financial year. Therefore no separate statement of total recognised gains and losses has been presented.

The loss for the current year and profit for the previous year derive from continuing operations.

The notes from page 8 to page 12 form part of these financial statements.



# CB Richard Ellis Registrars Limited

## Balance sheet

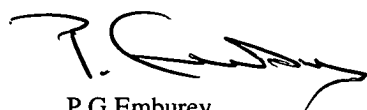
As at 31 December 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Investments	6	-	201
<b>Current assets</b>			
Debtors	7	-	97,175
<b>Creditors: amounts falling due within one year</b>	8	-	(39,652)
<b>Net current assets</b>		-	57,523
<b>Total assets less current liabilities</b>		-	57,724
<b>Capital and reserves</b>			
Called up share capital	9	3	3
Profit and loss account	10	(3)	57,721
<b>Shareholders' funds</b>	11	-	57,724

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on 24 September 2015.

Signed on behalf of the Board of Directors



P G Emburey

Director

Company Registration No. 2767811

The notes from page 8 to page 12 form part of these financial statements.

# **CB Richard Ellis Registrars Limited**

## **Notes to the financial statements Year ended 31 December 2014**

### **1.(A) Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below. These policies have been applied consistently throughout the year and the preceding year.

#### **Basis of preparation**

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared under the liquidation basis.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 419(2) of the Companies Act, 2006, because it is a small sized group.

#### **Cash flow statement**

The company's ultimate parent company is CBRE Group, Inc., and the cash flows of the company are included in the consolidated group cash flow statement of that company. Consequently the company is exempt under the terms of Financial Reporting Standard No.1 from publishing a cash flow statement.

#### **Investments**

Investments in subsidiaries are held at cost less provision for impairment.

#### **Turnover**

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Fee income is recognised when services are delivered.

#### **Foreign currency**

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any exchange differences arising are dealt with in the profit and loss account.

#### **Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### **1.(B) Going Concern**

The company is being wound up. Because of this the accounts are prepared on a liquidation basis and the company is not a going concern.

Due to the fact that the company has no assets and liabilities, there has been no material change to the accounts by adopting the liquidation basis of accounting.

# CB Richard Ellis Registrars Limited

## Notes to the financial statements

### Year ended 31 December 2014 (continued)

#### 2. Net finance income/(loss)

	2014 £	2013 £
Interest payable and similar charges	(6,410)	-
Interest receivable and similar incomes	-	170,141
	<u>(6,410)</u>	<u>170,141</u>
<b>Interest payable and similar charges</b>		
Net exchange losses on foreign currency assets and liabilities	(6,410)	-
	<u>(6,410)</u>	<u>-</u>
<b>Interest receivable and similar incomes</b>		
Interest income – other group undertakings	-	79,723
Net exchange gains on foreign currency assets and liabilities	-	90,418
	<u>-</u>	<u>170,141</u>

#### 3. Operating loss

	2014 £	2013 £
Operating loss is stated after charging:		
Waiver of intercompany receivable	(51,314)	(887,913)

#### Auditor remuneration

Auditor remuneration of £6,500 (2013: £3,500) was borne by a group company.

# CB Richard Ellis Registrars Limited

## Notes to the financial statements Year ended 31 December 2014 (continued)

### 4. Tax on profit on ordinary activities

	2014 £	2013 £
<b>Current tax</b>		
United Kingdom Corporation tax at 21.5% (2013 – 23.25% )	-	39,552
Total current tax	-	39,552
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Adjustment in respect of prior period	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	39,552

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

The current and previous year tax charges are different to the standard rate for the reasons set out in the following reconciliation:

	2014 £	2013 £
(Loss)/Profit on ordinary activities before taxation	(57,724)	890,059
Taxation on profit on ordinary activities at standard rate	(12,407)	206,938
Effects of:		
- Income not taxable for tax purposes	-	(373,766)
- Expenses not allowable for tax purposes	11,674	206,380
- Group relief surrendered	773	-
Current tax charge for the year	-	39,552

### 5. Directors and employees

The company had no employees other than its directors during the year (2013: none). The directors did not receive any remuneration in respect of services to the company during the year (2013: £nil).

# CB Richard Ellis Registrars Limited

## Notes to the financial statements Year ended 31 December 2014 (continued)

### 6. Fixed asset investments

	Investments £
As at 1 January 2014	201
Disposals during the year	(201)
	<hr/>
As at 31 December 2014	-
	<hr/> <hr/>

### 7. Debtors

	2014 £	2013 £
Amounts due from group undertakings	-	97,175
	<hr/>	<hr/>
	-	97,175
	<hr/> <hr/>	<hr/> <hr/>

### 8. Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to subsidiary undertaking	-	100
Amounts owed to group undertakings	-	39,552
	<hr/>	<hr/>
	-	39,652
	<hr/> <hr/>	<hr/> <hr/>

### 9. Called up share capital

	2014 £	2013 £
<b>Called up, allotted and fully paid:</b>		
3 ordinary shares of £1 each (2013: 3)	3	3
	<hr/> <hr/>	<hr/> <hr/>

# CB Richard Ellis Registrars Limited

## Notes to the financial statements Year ended 31 December 2014 (continued)

### 10. Reserves

	Share capital £	Share premium account £	Profit and loss account £	Total Shareholders' funds £
At 1 January 2014	3	-	57,721	57,724
Loss for the year	-	-	(57,724)	(57,724)
Dividends Paid	-	-	-	-
At 31 December 2014	3	-	(3)	-

### 11. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	57,724	4,971,055
(Loss)/Profit for the financial year	(57,724)	850,507
Dividends Paid	-	(5,763,838)
Closing shareholders' funds	-	57,724

### 12. Ultimate parent company

CBRE, Inc., a company incorporated in the United States, is the immediate parent company.

The directors regard CBRE Group, Inc., a company incorporated in the United States, as the ultimate parent company and ultimate controlling party.

CBRE Group, Inc. is the parent company of the smallest and largest group of which the company is a member and for which consolidated financial statements are drawn up. No other consolidated financial statements are drawn up.

Copies of the consolidated group financial statements for CBRE Group, Inc. are available from CBRE Limited, St Martin's Court, 10 Paternoster Row, London EC4M 7HP.

### 13. Related party disclosures

The company has taken advantage of the exemption contained in paragraph 3(c) of Financial Reporting Standard No. 8, not to disclose transactions with other members of Group. Balances due to or from the parent company and fellow subsidiary companies are disclosed. There were no other related party transactions requiring disclosure.

### 14. Subsequent events

Subsequent to the period end, the Directors have resolved to wind up the operations of the Company. As described in Note 1b, these financial statements have been prepared on a liquidation basis as the company is not a going concern.