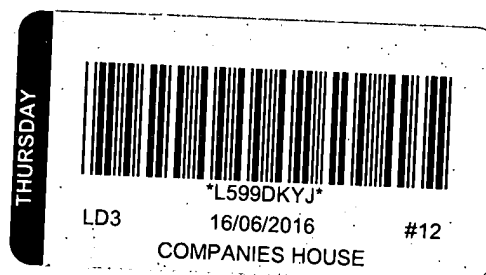


COLLIER & MADGE PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**



COLLIER & MADGE PLC

COMPANY INFORMATION

Directors	P.D. Holmes A.M. Brookes (resigned 19 May 2015) M.C.T. Bokenham (resigned 19 May 2015) A.E. Gibson (resigned 19 May 2015) C.W. Carrick J.M. Redfern N. P. Herward (appointed 19 May 2015)
Company secretary	C. M. Lee (appointed 19 May 2015) A. M. Brookes (resigned 19 May 2015)
Registered number	03515315
Registered office	33 Margaret Street London W1G 0JD
Independent auditors	Moore Stephens LLP, Statutory Auditor Chartered Accountants 150 Aldersgate Street London EC1A 4AB

COLLIER & MADGE PLC

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COLLIER & MADGE PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Business review

The Company's principal activity was that of Chartered surveyors and property managers. On the 19 May 2015, Savills (UK) Limited bought 100% of Collier & Madge Holdings Limited, the parent entity of Collier & Madge Plc. Management fees with effect from the June 2015 quarter day were demanded by Savills (UK) Limited. It is the intention of the directors to arrange for both Collier & Madge Plc and its parent Collier & Madge Holdings Limited to be wound up in the near future.

Financial key performance indicators

As the entity is no longer trading, there are not considered to be any key financial performance indicators used by directors in managing the business.

This report was approved by the board on 15 June 2016 and signed on its behalf.

P.D. Holmes
Director



COLLIER & MADGE PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 the directors 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting 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.

Results and dividends

The loss for the year, after taxation, amounted to £268,130 (2014 - profit £143,278).

Dividends totalling £24,366 (2014: £460,000) were paid during the year.

Directors

The directors who served during the year were:

P.D. Holmes
A.M. Brookes (resigned 19 May 2015)
M.C.T. Bokenham (resigned 19 May 2015)
A.E. Gibson (resigned 19 May 2015)
C.W. Carrick
J.M. Redfern
N. P. Herward (appointed 19 May 2015)

COLLIER & MADGE PLC

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 15 June 2016 and signed on its behalf.



P.D. Holmes
Director

COLLIER & MADGE PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLLIER & MADGE PLC

We have audited the financial statements of Collier & Madge plc for the year ended 31 December 2015, set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law 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 Auditors' 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 Auditors

As explained more fully in the Directors' Responsibilities Statement, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

Emphasis of matter- Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.2. The financial statements have been prepared on the break-up basis as the company has now ceased trading and, subject to the settlement of the lease commitment, it is the intention of the directors to arrange for the Company to be wound up in the near future. The ultimate holding company, Savills Plc, have confirmed that they will continue to provide financial support to the Company.

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 and the directors' report has been prepared in accordance with applicable legal requirements.

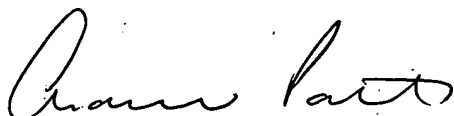
COLLIER & MADGE PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COLLIER & MADGE PLC

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.



Andrew Potts (Senior Statutory Auditor)

for and on behalf of

Moore Stephens LLP, Statutory Auditor

Chartered Accountants

150 Aldersgate Street

London

EC1A 4AB

16 June 2016

COLLIER & MADGE PLC

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover	4	1,299,829	2,740,002
Gross profit		1,299,829	2,740,002
Administrative expenses		(1,593,861)	(2,592,200)
Operating (loss)/profit	5	(294,032)	147,802
Interest receivable and similar income	9	25,902	41,618
(Loss)/profit before tax		(268,130)	189,420
Tax on (loss)/profit	10	-	(46,142)
(Loss)/profit after tax		(268,130)	143,278
Retained earnings at the beginning of the year		199,486	516,208
		199,486	516,208
(Loss)/profit for the year		(268,130)	143,278
Dividends declared and paid		(24,366)	(460,000)
Retained earnings at the end of the year		(93,010)	199,486

All amounts related to discontinued operations.

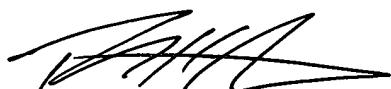
The notes on pages 9 to 18 form part of these financial statements.

COLLIER & MADGE PLC
REGISTERED NUMBER: 03515315

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Tangible assets	12	-	68,597
		<u>-</u>	<u>68,597</u>
Current assets			
Debtors: amounts falling due within one year	13	113,531	668,057
Cash at bank and in hand	14	19,370	37,258
		<u>132,901</u>	<u>705,315</u>
Creditors: amounts falling due within one year	15	(175,911)	(524,426)
Net current (liabilities)/assets		<u>(43,010)</u>	<u>180,889</u>
Total assets less current liabilities		<u>(43,010)</u>	<u>249,486</u>
Net (liabilities) / assets		<u>(43,010)</u>	<u>249,486</u>
Capital and reserves			
Called up share capital	17	50,000	50,000
Profit and loss account		(93,010)	199,486
		<u>(43,010)</u>	<u>249,486</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 June 2016.



P.D. Holmes
Director



J.M. Redfern
Director

The notes on pages 9 to 18 form part of these financial statements.

COLLIER & MADGE PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
Cash flows from operating activities		
(Loss) / Profit for the financial year	(268,130)	143,278
Adjustments for:		
Depreciation of tangible assets	19,303	39,521
Impairments of fixed assets	16,360	-
Loss on disposal of tangible assets	-	3,012
Interest received	(25,902)	(41,618)
Taxation	-	46,142
Decrease in debtors	565,728	1,954
Decrease in amounts owed by groups	(11,202)	(5,650)
Decrease in creditors	(302,373)	(86,857)
Increase in amounts owed to groups	-	(6,350)
Transfer of fixed assets at net book value	32,934	-
Corporation tax paid	(46,142)	(135,502)
Net cash utilised from operating activities	(19,424)	(42,070)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(17,620)
Interest received	25,902	41,618
Net cash from investing activities	25,902	23,998
Cash flows from financing activities		
Dividends paid	(24,366)	(460,000)
Net cash used in financing activities	(24,366)	(460,000)
Net decrease in cash and cash equivalents	(17,888)	(478,072)
Cash and cash equivalents at beginning of year	37,258	515,330
Cash and cash equivalents at the end of year	19,370	37,258
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	19,370	37,258
	19,370	37,258

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. General information

The Company is a public limited company limited by shares, incorporated on 23 February 1998 under the laws of the United Kingdom. The address of its registered office is 33 Margaret Street, London, W1G 0JD. The presentational and functional currency of the Company is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 22.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company has ceased trading, and it is the intention of the directors for the company to be wound up in the near future dependent upon the satisfactory settlement of the lease commitment the company has. The financial statements have therefore been prepared on a break-up basis. The ultimate holding company, Savills Plc, have confirmed that they will continue to financially support the Company.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Operating leases

The cost of operating leases are charged to the profit and loss account over the lease term. However, due to the fact that the entity is no longer considered a going concern, the lease commitment in relation to the remaining term of the lease has been fully provided for in the current year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity, is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operate and generate income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- 20% straight line
Fixtures and fittings	- between 10% and 33.3% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date. All fixtures and fittings were transferred to Savills Plc during the year at their carrying value and leasehold improvements were fully impaired.

2.7 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 and balances due to/from related parties.

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 expected to be paid or received

COLLIER & MADGE PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.8 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities.

Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The opinion of the directors is that there are no accounting judgements or estimates that have an impact on the financial statements.

4. Analysis of turnover

	2015 £	2014 £
Turnover	1,299,829	2,740,002
	<u>1,299,829</u>	<u>2,740,002</u>

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	19,303	39,521
Impairment of tangible fixed assets	16,360	-
Operating lease rentals	285,299	121,687
Defined contribution pension cost	<u>27,468</u>	<u>83,004</u>

COLLIER & MADGE PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. Auditors' remuneration

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8,000	16,000
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	3,150	4,000

The auditor's remuneration for the year is being borne by Savills (UK) Limited.

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	653,717	1,548,609
Social security costs	68,842	164,021
Cost of defined contribution scheme	27,468	83,004
	<u>750,027</u>	<u>1,795,634</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Administration	16	41

8. Directors' remuneration

	2015 £	2014 £
Directors' emoluments	137,488	315,000
Company contributions to defined contribution pension schemes	16,250	41,813
	<u>153,738</u>	<u>356,813</u>

During the year retirement benefits were accruing to 2 directors (2014 - 6) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £42,503 (2014 - £105,009).

COLLIER & MADGE PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. Interest receivable

	2015 £	2014 £
Other interest receivable	25,902	41,618
	<u>25,902</u>	<u>41,618</u>

10. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	-	46,142
	<u>-</u>	<u>46,142</u>
Total current tax	<u>-</u>	<u>46,142</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>46,142</u>

COLLIER & MADGE PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	(268,130)	189,420
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	(54,296)	40,725
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	15,731	15,949
Capital allowances for year in excess of depreciation	-	4,344
Utilisation of tax losses in prior periods	38,565	-
Group relief	-	(12,900)
Marginal relief	-	(1,976)
Total tax charge for the year	-	46,142

11. Dividends

	2015 £	2014 £
Dividends paid	24,366	460,000
	24,366	460,000

COLLIER & MADGE PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

12. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2015	56,880	165,079	221,959
Disposals	-	(165,079)	(165,079)
At 31 December 2015	56,880	-	56,880
Depreciation			
At 1 January 2015	29,144	124,218	153,362
Charge for the year	11,376	7,927	19,303
Disposals	-	(132,145)	(132,145)
Impairment charge	16,360	-	16,360
At 31 December 2015	56,880	-	56,880
At 31 December 2015	-	-	-
At 31 December 2014	27,736	40,861	68,597

13. Debtors

	2015 £	2014 £
Trade debtors	2,968	250,476
Amounts owed by group undertakings	16,852	5,650
Other debtors	35,740	19,024
Prepayments and accrued income	57,971	392,907
	113,531	668,057

COLLIER & MADGE PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

14. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	19,370	37,258
	<u>19,370</u>	<u>37,258</u>

15. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	83,681
Corporation tax	-	46,142
Taxation and social security	-	124,749
Other creditors	-	33,932
Accruals and deferred income	175,911	235,922
	<u>175,911</u>	<u>524,426</u>

16. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	55,560	275,150
	<u>55,560</u>	<u>275,150</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(175,911)	(353,535)
	<u>(175,911)</u>	<u>(353,535)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals and deferred income.

COLLIER & MADGE PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

17. Share capital

	2015 £	2014 £
Authorised		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

18. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	143,320	143,320
Later than 1 year and not later than 5 years	32,591	175,911
Total	<u>175,911</u>	<u>319,231</u>

19. Related party transactions

Balances due to the Company from directors in relation to season ticket loans were as follows:

	2015 £	2014 £
Christopher Carrick	-	534
	<u>-</u>	<u>534</u>

20. Client funds

At the balance sheet date the company held £nil (2014: £20,178,179) on behalf of clients. These funds are maintained separately from the company's own finances and are not reflected in these financial statements.

21. Controlling party

The immediate parent company at 31 December 2015 was Collier & Madge Holdings Limited, a company incorporated in the United Kingdom. The ultimate holding company at 31 December 2015 was Savills Plc, a company incorporated in the United Kingdom. These are respectively, the smallest and largest groups for which consolidated accounts are prepared.

COLLIER & MADGE PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

22. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The Company's date of transition to FRS 102 is 1 January 2014. The Company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 December 2014.