

**Registered number: 05972504**

**CB/TCC Global Holdings Limited**  
**Annual report and financial statements**  
**For the year ended 31 December 2021**



## **CB/TCC Global Holdings Limited**

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**CB/TCC Global Holdings Limited**

**Company information**

**Directors**

P Shackleton  
E Thetford  
M Cornardeau  
G Hancock

**Company secretary**

E Thetford

**Registered number**

05972504

**Registered office**

Henrietta House  
Henrietta Place  
London  
England  
W1G 0NB

**Independent auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## **CB/TCC Global Holdings Limited**

### **Strategic report For the year ended 31 December 2021**

The directors present their strategic report on CB/TCC Global Holdings Limited (the "Company") for the year ended 31 December 2021.

#### **Business review**

The Company is an investment holding company. The undertakings held by the Company are listed in note 8 to the financial statements.

The result for the year after tax was \$Nil (2020: \$Nil).

#### **Key performance indicators**

The key performance indicators presented below reflect the way the performance of the Company has been measured in 2021:

Carrying value of investments - to monitor the liquidity of the Company. The value of investments has remained unchanged from the prior year and following the annual impairment review, no impairment charges have been identified during the year.

Income from group undertakings - to track dividends received from subsidiaries. None were received in the current or prior year.

#### **Future developments**

At the date of this report the directors do not foresee there will be any major change in the Company's activities in the next year.

#### **Principal risks and uncertainties**

As a result of the Russian invasion of Ukraine, impacts on the regional and global economy are still uncertain and difficult to assess in terms of duration and severity is not expected to have adverse impact on the Company. The Company will continue to monitor market conditions as information becomes available and to evaluate the potential impact, if any, on the value of the Company's real estate investments and its operations going forward.

#### **Financial risk management**

The Company has adopted risk management policies that seek to mitigate the financial risks as follows:

##### **Liquidity risk**

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due.

#### **Section 172 statement**

Given the Company is a non-trading holding company and it does not have any employees, customers or suppliers, no decisions were made by the directors during the reporting period which required them to have regard to:

- the interests of the Company's employees;
- the impact of the Company's operations on the community;
- the need to foster the Company's business relationships with suppliers and customers.

**CB/TCC Global Holdings Limited**

**Strategic report (continued)  
For the year ended 31 December 2021**

**Section 172 statement (continued)**

*Long term decisions*

As a member of CBRE Group, Inc., the directors are committed to the long-term success of the Company. All strategic decisions consider the interest of the Company's key stakeholders including shareholders and the general public.

*Engagement with other stakeholders*

The Company works closely with all its stakeholders and engages with them when it matters, always with a clear and distinct point of view.

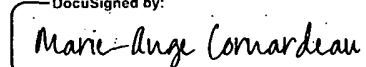
*High standards of business conduct and the need to act fairly between members*

Directors and management operate the business in a responsible manner by maintaining high standards of business conduct and considering all members equally and fairly.

This report was approved by the board on

30/9/2022

2022 and signed on its behalf by:

DocuSigned by:  
  
D8F4CDC31593443...  
**M Cornardeau**  
Director

## **CB/TCC Global Holdings Limited**

### **Directors' report For the year ended 31 December 2021**

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2021.

#### **Principal activity**

The principal activity of the Company is that of an investment holding company.

#### **Results and dividends**

The result for the financial year amounted to \$Nil (2020: \$Nil).

The directors do not recommend the payment of a dividend (2020: \$Nil).

#### **Going concern**

The directors perform an annual going concern review that considers the Company's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. Due to the impact of COVID-19, the directors have performed an in-depth assessment of the business that could cast significant doubt on the ability of the Company to continue as a going concern. The Company's ultimate parent company CBRE Group, Inc. has agreed to provide the necessary financial support to enable the Company to meet its commitments as they fall due and to enable the Company to continue as a going concern for 12 months from the date of approval of the financial statements.

#### **Directors**

The directors of the Company who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

P Shackleton	
E Thetford	
M Cornardeau	(appointed 27 April 2021)
G Hancock	(appointed 18 May 2022)
P Zargarof	(resigned 26 February 2021)
E Foley	(resigned 27 April 2021)
C Oster	(resigned 25 March 2022)

#### **Directors' and officers' liability**

As permitted by the Articles of Association, the directors have benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The CBRE Group maintained throughout the financial year directors' and officers' liability insurance.

#### **Future developments**

An indication of the likely future developments in the business have been included in the strategic report on page 2.

#### **Financial risk management**

The financial risks of the Company which are detailed in the strategic report are included in this report by cross reference on page 2.

#### **Stakeholder engagement statement**

Please refer to the Section 172 statement within the strategic report on pages 2 and 3.

**CB/TCC Global Holdings Limited**

**Directors' report (continued)  
For the year ended 31 December 2021**

**Disclosure of information to the auditor**


Each director in office at the date that the directors' report is approved has confirmed that:

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

**Auditor**

BDO LLP were appointed as auditor following the issuance of the Company's 2020 financial statements and have expressed their willingness to continue in office.

This report was approved by the board on 30/9/2022 2022 and signed on its behalf by:

DocuSigned by:  
  
D8F4CDC31593443...  
**M Cornardeau**  
Director

## **CB/TCC Global Holdings Limited**

### **Directors' responsibilities statement For the year ended 31 December 2021**

The directors are responsible for preparing the annual report and 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 United Kingdom Accounting Standards, and applicable law (United Kingdom Generally Accepted Accounting Practice), industry Financial Reporting Standard "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's financial statements and then apply them consistently;
- make judgements 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 CB/TCC Global Holdings Limited**

### **Opinion on the 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 2021 and of its results 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.

We have audited the financial statements of CB/TCC Global Holdings Limited ("the Company") for the year ended 31 December 2021 which comprise the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Independent auditor's report to the members of CB/TCC Global Holdings Limited (continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- 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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Independent auditor's report to the members of CB/TCC Global Holdings Limited (continued)**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the entity and determined that the most significant which are directly relevant to the specific assertions in the financial statements are those related to the reporting framework (Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006);
- We determined how the entity is complying with those legal and regulatory frameworks by making enquiries of management, internal audit, and those responsible for legal and compliance procedures, corroborating our enquiries through our review of board minutes;
- We used an engagement team with appropriate competence and capabilities to identify non-compliance with laws and regulations, with all engagement team members remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management from various parts of the business to understand where it is considered there was a susceptibility to fraud. We also considered the processes and controls that the entity has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitors those process controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing journal entries meeting certain risk based criteria and considering whether material accounting estimates are free from bias.

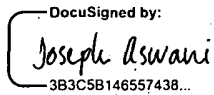
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Independent auditor's report to the members of CB/TCC Global Holdings Limited (continued)

### Use of our report

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.

DocuSigned by:  
  
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Joseph Aswani (*Senior Statutory Auditor*)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: 30 September 2022


BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**CB/TCC Global Holdings Limited**  
**Registered number: 05972504**

**Balance sheet**  
**As at 31 December 2021**

	Note	2021 \$000	2020 \$000
<b>Fixed assets</b>			
Investments	8	2,004,919	2,004,919
<b>Net assets</b>		<u>2,004,919</u>	<u>2,004,919</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Share premium account	10	2,008,673	2,008,673
Profit and loss account	10	(3,754)	(3,754)
<b>Total shareholder's funds</b>		<u>2,004,919</u>	<u>2,004,919</u>

The financial statements on pages 11 to 19 were approved and authorised for issue by the board on 30/9/2022 and were signed on its behalf by:

DocuSigned by:  
  
 D8F4CDC31593443...  
**M Cornardeau**  
 Director

The notes on pages 13 to 19 form part of these financial statements.

**CB/TCC Global Holdings Limited****Statement of changes in equity  
For the year ended 31 December 2021**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total shareholder's funds</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
At 1 January 2021	-	2,008,673	(3,754)	2,004,919
<b>Comprehensive income for the year</b>				
Result for the financial year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
<b>At 31 December 2021</b>	-	2,008,673	(3,754)	2,004,919

**Statement of changes in equity  
For the year ended 31 December 2020**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total shareholder's funds</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
At 1 January 2020	-	2,008,673	(3,754)	2,004,919
<b>Comprehensive income for the year</b>				
Result for the financial year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
<b>At 31 December 2020</b>	-	2,008,673	(3,754)	2,004,919

The notes on pages 13 to 19 form part of these financial statements.

## **CB/TCC Global Holdings Limited**

### **Notes to the financial statements For the year ended 31 December 2021**

#### **1. General information**

The principal activity of CB/TCC Global Holdings Limited (the "Company") is that of an investment holding company.

The Company is a private company limited by shares and incorporated, registered and domiciled in England and Wales. The registered number is 05972504 and the registered office address is Henrietta House, Henrietta Place, London, England, W1G 0NB.

#### **2. Statement of compliance**

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Accounting policies**

##### **3.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies.

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. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The financial statements are presented in US dollars rounded to the nearest \$1,000.

The following principal accounting policies have been applied consistently for all years presented, unless otherwise stated.

##### **3.2 Going concern**

The directors perform an annual going concern review that considers the Company's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. Due to the impact of COVID-19, the directors have performed an in-depth assessment of the business that could cast significant doubt on the ability of the Company to continue as a going concern. The Company's ultimate parent company CBRE Group, Inc. has agreed to provide the necessary financial support to enable the Company to meet its commitments as they fall due and to enable the Company to continue as a going concern for 12 months from the date of approval of the financial statements.

## **CB/TCC Global Holdings Limited**

### **Notes to the financial statements For the year ended 31 December 2021**

#### **3. Accounting policies (continued)**

##### **3.3 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions.

The Company has taken advantage of the following exemptions:

- under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions, under FRS 102 paragraph 33.1A.

The Company has taken advantage of these exemptions on the basis that it meets the definition of a qualifying entity and its ultimate parent company, CBRE Group, Inc., includes the related disclosures in its own consolidated financial statements. Details of where those financial statements may be obtained can be found in note 12.

Other than the exemptions taken above, the Company has applied the recognition, measurement and disclosure requirements of FRS 102.

##### **3.4 Consolidation**

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The Company is a wholly owned subsidiary of its ultimate parent company CBRE Group, Inc., and is included in their consolidated financial statements, which are publicly available and can be obtained from the address set out in note 12.

These financial statements present information about the Company as an individual undertaking and not about its group.

##### **3.5 Foreign currency**

###### **Functional and presentation currency**

The Company's functional and presentational currency is US dollars (\$).

###### **Transactions and balances**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the date the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.



## **CB/TCC Global Holdings Limited**

### **Notes to the financial statements For the year ended 31 December 2021**

#### **3. Accounting policies (continued)**

##### **3.6. Current and deferred taxation**

The tax expense for the year comprises current tax. Tax is recognised in the profit and loss account except that a charge 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

##### **3.7 Investments**

Investments in associates are measured at cost less accumulated impairment.

Investments are assessed at each reporting date to determine whether there is objective evidence that it is impaired. An impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses on investments are recognised upon evidence of other than temporary losses of value. When testing for impairment on investments that are not actively traded on a public market, we generally use a discounted cash flow approach to estimate the fair value of our Investments and/or look to comparable activities in the market place. Management's judgement is required in developing the assumptions for the discounted cash flow approach. These assumptions include net asset values, internal rates of return, discount and capitalisation rates, etc. Based on our review of these underlying assumptions driven primarily due to changes in the overall macroeconomic environment.

## **CB/TCC Global Holdings Limited**

### **Notes to the financial statements For the year ended 31 December 2021**

#### **3. Accounting policies (continued)**

##### **3.8 Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### **i. Financial assets**

Basic financial assets, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### **ii. Financial liabilities**

Basic financial liabilities, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Basic debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **3.9 Share capital**

Ordinary shares are classified as equity.

##### **3.10 Distribution to equity holders**

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

#### **4. Profit and loss account**

The Company has not traded during the year ended 31 December 2021 or the previous financial year and made neither a profit or loss, as such a profit and loss account has not been presented.

## **CB/TCC Global Holdings Limited**

### **Notes to the financial statements For the year ended 31 December 2021**

#### **5. Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### ***(a) Critical judgements in applying the Company's accounting policies***

No critical judgements have been made in applying the Company's accounting policies.

##### ***(b) Critical accounting estimates and assumptions***

Management's approach to determining the recoverable amount of an individual asset is based on their value in use. Value in use calculation is compared with the carrying value of the asset. The discounted cash flow model and a long-term growth rate are used to determine the recoverable amount for the asset. The appropriate estimates and assumptions used require judgemental and there is significant estimation uncertainty. The results of impairment reviews conducted at the end of the year are reported in note 9. The assumptions used in the assessment of the recoverable amount include:

- budgets formally approved by management, cash flows have been projected over a forecast period of 10 years. The budget is based on the business forecast for the upcoming 12 months adjusted for the expected growth rate. The business submits forecast to the Company's management quarterly to enable strategic decisions;
- discount rate of 16.5% used to calculate the present value of future cash flows and which represents the weighted average cost of capital;
- long-term growth rate of 3% as per management's estimate. The long-term growth rate of 3% reflects the expected long-term inflation for the UK.

Management does not anticipate any events in the future that individually or cumulatively would have a material impact on the impairment assessment.

#### **6. Auditor's remuneration**

Auditor's remuneration of \$13,750 (2020: \$9,360) was borne by a group company.

#### **7. Employees and directors information**

The Company had no employees other than its directors during the current and preceding year. The directors did not receive any remuneration in respect of services to the Company during the year (2020: \$Nil).

**CB/TCC Global Holdings Limited****Notes to the financial statements  
For the year ended 31 December 2021****8. Investments**

**Investment in  
associate  
undertaking  
\$000**

**Cost and net book value**

At 1 January 2021 and 31 December 2021

**2,004,919**

**Associate undertaking**

The following is an associate undertaking of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
CB/TCC, LLC	United States of America	Ordinary	14.42%	Holding company

The registered address of the above associate is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, United States.

**9. Called up share capital**

	<b>2021 \$</b>	<b>2020 \$</b>
<b>Called up, allotted and unpaid</b>		
10 (2020: 10) ordinary shares of £1 each	<b>19</b>	<b>19</b>

**10. Reserves****Share premium account**

This represents the additional amount paid by shareholders for their issued shares over the nominal value of those shares.

**Profit and loss account**

This includes all current and prior period retained profits and losses.

**11. Related party transactions**

The Company has taken advantage of the exemption contained in FRS 102 33.1A not to disclose transactions with other members of the group controlled by CBRE Group, Inc.

**CB/TCC Global Holdings Limited**

**Notes to the financial statements  
For the year ended 31 December 2021**

**12. Immediate parent and ultimate controlling party**

The immediate parent company is CBRE Services Inc., a company incorporated and registered in the United States of America. The registered address is 2100 McKinney Avenue, Suite 1250 Dallas, TX 75201 United States.

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

CBRE Group, Inc. is the parent company of the largest group of which the Company is a member and for which consolidated financial statements are drawn up. Copies of the consolidated group financial statements for CBRE Group, Inc. are available from 2100 McKinney Ave Suite 700, Dallas, TX 75201, United States of America.