

**Company Registration No. 8430052**

**CBRE 30 St Mary Axe Management Limited**

**Report and Financial Statements**

**for the year ended 31 December 2014**

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# **CBRE 30 St Mary Axe Management Limited**

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# **CBRE 30 St Mary Axe Management Limited**

## **Officers and Professional Advisers**

### **Directors**

D P King  
J Lewsley  
R J Williams

### **Secretary**

A C Naftis

### **Registered office**

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

### **Bankers**

HSBC Plc  
City of London Corporate Office  
8 Canada Square  
London  
E14 5HQ

### **Auditors**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

# **CBRE 30 St Mary Axe Management Limited**

## **Strategic Report**

### **Principal activities**

CBRE 30 St Mary Axe Management Limited was incorporated on 5 March 2013. Its principal activity is that of providing property management services to the 30 St Mary Axe Gherkin building and its tenants.

### **Business review**

The company has not generated revenue for 2014 (2013: £nil). Reimbursable operating costs incurred were also recovered in the same period hence profit before and after tax is £nil (2013: £nil). No corporation tax is payable for 2014. Net assets of the company are £2 (2013: £2).

### **Financial risk management**

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

Financial assets and liabilities that expose the company to financial risk consist principally of cash, trade debtors and trade creditors. The credit risk associated with trade debtors is managed by monitoring credit worthiness of our clients. The financial instruments associated with cash and trade creditors are considered minimal.

The company places its cash in creditworthy institutions. The company performs ongoing credit evaluation of its customers' financial condition. The trade debtors are distributed in such a manner that the concentration of credit risk is not considered extraordinary.

The carrying amounts of cash and bank balances, trade debtors and payables approximate their respective fair values due to the relatively short-term maturing of these financial instruments.

The Directors are of the view that the company is not exposed to any significant interest rate, or inflation rate risks.

### **Key Performance Indicators**

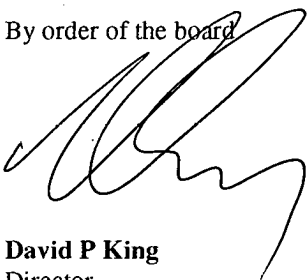
The Key Performance Indicators presented below reflect the way the performance of the company has been measured in 2014.

Cost Recovery – 100% of reimbursable costs have been recovered in 2014.

### **Subsequent Developments**

The company was given notice that the contract to manage to the 30 St Mary Axe Gherkin building would be terminated in October 2015, as such the company will be wound up in 2016.

By order of the board



**David P King**  
Director

# **CBRE 30 St Mary Axe Management Limited**

## **Directors' Report**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2014. The company was incorporated on 5 March 2013; accordingly the comparative information presented within these financial statements is the 10 month period 5 March 2013 to 31 December 2013.

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.

### **Directors**

The Directors who served throughout the period were as follows:

D P King  
J Lewsley  
R J Williams

The Company Secretary is Alex Naftis who was appointed on 15 March 2013.

### **Disclosure of information to Auditor**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

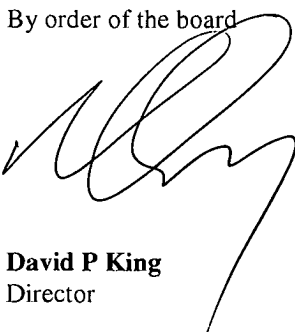
### **Other Information**

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2.

### **Independent 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.

By order of the board



**David P King**  
Director

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

21 September 2015

## **CBRE 30 St Mary Axe Management Limited**

### **Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

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 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.

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 CBRE 30 St Mary Axe Management Limited**

We have audited the financial statements of CBRE 30 St Mary Axe Management Limited for the year ended 31 December 2014 set out on pages 7 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 4, 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 31 December 2014 and of its result 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **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 1 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.

## **Independent Auditor's Report to the members of CBRE 30 St Mary Axe Management Limited**

### **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.



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

21 September 2015



## CBRE 30 St Mary Axe Management Limited

### Profit and Loss account For the year ended 31 December 2014

	Notes	Year ending 31/12/2014 £	10 month period 31/12/2013 £
Turnover	1	-	-
Operating expenses	3	-	-
<b>Operating Profit</b>		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on ordinary activities	4	-	-
<b>Profit on ordinary activities after taxation</b>		-	-

All recognised gains and losses in the current period are reflected in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

All results shown relate to continuing activities.

The notes on pages 9 to 12 will form part of these financial statements.

# CBRE 30 St Mary Axe Management Limited


## Balance Sheet As at 31 December 2014

	Notes	2014 £	2013 £
<b>Current assets</b>			
Cash at bank and in hand		3,770,076	2,250,180
Debtors	5	402,948	191,496
		<u>4,173,024</u>	<u>2,441,676</u>
<b>Creditors: amounts falling due within one year</b>	6	(4,173,022)	(2,441,674)
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	-	-
<b>Total shareholders' funds</b>	9	<u>2</u>	<u>2</u>

The notes on pages 9 to 12 will form part of these financial statements.

These financial statements were approved by the Board of Directors on 21 September 2015.

Signed on behalf of the Board of Directors



**David P King**  
Director

# **CBRE 30 St Mary Axe Management Limited**

## **Notes to the Financial Statements Year ended 31 December 2014**

### **1. Accounting policies**

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

The company was incorporated on 5 March 2013; accordingly the comparative information presented within these financial statements is the 10 month period 5 March 2013 to 31 December 2013.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the liquidation basis.

#### **Turnover**

Turnover represents amounts receivable for services in the normal course of business, net of value added tax and other sales related taxes. Turnover relates to the company's principal activity and arises wholly in the UK.

Sales of goods are recognised when goods are delivered and title has passed.

#### **Taxation**

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

Deferred tax is recognised in full in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in 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. Timing differences are differences between the Company's taxable profit and its results stated in the financial statement that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **Cash flow statement**

No cash flow statement has been prepared, under the provision of FRS 1 (Revised) "Cash flow statements", on the basis that the Company is a wholly owned subsidiary of CBRE Group Inc., whose consolidated financial statements are publicly available and include a consolidated cash flow statement.

#### **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.

There has been no material change to the accounts by adopting the liquidation basis of accounting.

# CBRE 30 St Mary Axe Management Limited

## Notes to the Financial Statements Year ended 31 December 2014

### 2. Staff costs and Directors' remuneration

The Company employs nil staff and nil Directors received remuneration for services to the Company.

### 3. Operating Expenses

Audit fees of £3,500 (2013: £nil) incurred on behalf of the Company in the current year were borne by CBRE Limited.

### 4. Tax on Profit on ordinary activities

The tax charge is based on profit for the period and comprises:

	Year ending 2014 £	10 month period 2013 £
UK corporation tax at standard rate of 21.50% (2013: 23.25%)	-	-
Group relief receivable	-	-
Total current tax credit	-	-

There are £nil provided or unprovided deferred tax assets and liabilities as at 31 December 2014 (2013 - £nil). The difference between the total current tax shown and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Year ending 2014 £	10 month period 2013 £
Profit/ (Loss) on ordinary activities before tax	-	-
Tax at standard rate of 21.50% (2013: 23.25%)	-	-
Effects of:		
Group relief claimed	-	-
Expenses not deductible for tax purposes	-	-
Current tax credit for the period	-	-

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.

# CBRE 30 St Mary Axe Management Limited

## Notes to the Financial Statements Year ended 31 December 2014

### 5. Debtors

	2014 £	2013 £
Trade debtors	-	178,469
Accrued Income	358,401	13,025
Amount owed by parent undertaking	44,547	2
	<u>402,948</u>	<u>191,496</u>

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

	2014 £	2013 £
Trade creditors	323,753	120,134
VAT	219,320	117,792
Other creditors	3,629,949	2,203,748
	<u>4,173,022</u>	<u>2,441,674</u>

### 7. Called up share capital

	2014 £	2013 £
<b>Called up, allotted and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

# CBRE 30 St Mary Axe Management Limited

## Notes to the Financial Statements Year ended 31 December 2014

### 8. Profit and loss account

	£
At 1 January 2014	-
Retained profit for the period	-
	<hr/>
At 31 December 2014	-
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### 9. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Retained Profit for the financial period	-	-
Issue of share capital	-	2
	<hr/>	<hr/>
Increase to shareholders' funds	-	2
Opening shareholders' funds	2	-
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/> <hr/>	<hr/> <hr/>

### 10. Related party transactions

The Company is exempt from having to disclose transactions with other members of the group, under the provision of FRS 8 "Related party disclosures" on the basis that the Company is a wholly owned subsidiary of CBRE Group Inc., whose consolidated financial statements are publicly available.

The Company has entered into no other related party transactions in the current period.

### 11. Ultimate controlling party

CBRE Limited is the immediate parent of the 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 largest group of which the Company is a member and for which group 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.