

Collier & Madge Holdings Limited
(Registered Number: 08559301)

Annual Report and Financial Statements

For the year ended 31 December 2016



Collier & Madge Holdings Limited

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

P.D. Holmes
P Deehan
A Feeley
N.P Herward
C.W. Carrick
J.M. Redfern

Registered Office

33 Margaret Street, London W1G 0JD

Independent Auditors

PricewaterhouseCoopers LLP, 1 Embankment Place, London WC2N 6RH

Solicitors

CMS Cameron McKenna LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF

Principal Bankers

Barclays Bank PLC, 1 Churchill Place, London E14 5HP

Collier & Madge Holdings Limited

Strategic Report

The Directors present their Strategic Report on the Company for the year ended 31 December 2016.

Business review

Collier & Madge Holdings Limited is a holding company for the members interests in Collier & Madge PLC. It is a private company limited by shares, incorporated on 6 June 2013 under the laws of the United Kingdom. On the 19 May 2015, Savills (UK) Ltd bought 100% of Collier & Madge Holdings Limited. Collier & Madge Holdings Limited undertakes no other business activity. It is the intention of the directors to arrange for both Collier & Madge Plc and Collier & Madge Holdings Limited to be wound up in the near future.

Principal risks and uncertainties

The Directors of Savills plc Group ("the Group") manage the Group's risks at a Group level, rather than at an individual business unit level. For this reason, the Company's Directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of Collier & Madge Holdings Limited's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 25-29 of Savills plc 2016 Annual Report and Accounts.

Financial performance

Revenue remained at nil in 2016 as the company was not trading throughout the year.

Financial position

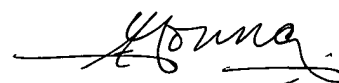
The net liabilities of the Company as at 31 December 2016 were £619,092 (2015: Liabilities £619,092).

Key performance indicators (KPIs)

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.

The financial statements on pages 7 to 15 were approved by the Board of Directors on 3 July 2017 and signed on its behalf by P.D. Holmes.

Registered Office:
33 Margaret Street
London
W1G 0JD



Amilha Young
Secretary
3 July 2017

Collier & Madge Holdings Limited

Directors' Report

The Directors present their Report and the audited Financial Statements the Company for the year ended 31 December 2016.

Directors

The current Directors of the Company are shown on page 1.

Results and dividends

The result for the financial year is £0 (2015: Loss £1,525,442). No interim dividend was paid (2015: £nil) and no final dividend is proposed (2015: £nil).

Principal developments

A review of operations is provided in the ultimate parent undertaking's, Savills plc 2016, Annual Report and Accounts, on pages 10-24. There have been no significant changes during the year and no developments to report.

Financial risk

The Company is not exposed to any financial risk due to it being dormant.

Key performance indicators

Key performance indicators are discussed in the Strategic Report on page 2.

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Collier & Madge Holdings Limited

Directors' Report (continued)

Indemnification of Directors

In accordance with the Company's Articles of Association, and to the extent permitted by law, the Directors and the Group Legal Director and Company Secretary are granted an indemnity, in respect of any liabilities incurred as a result of their holding office. Such indemnities were in force during the financial year to 31 December 2016 and up to the date of this Report. The Company also maintains appropriate insurance cover in respect of legal action against its Directors and Officers.

Disclosure of information to independent auditors

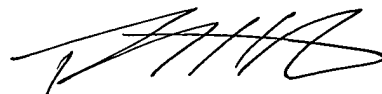
In accordance with Section 418, each person who is a Director at the date of approval of this report confirms, that:

- (a) so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

Registered Office:
33 Margaret Street
London
W1G 0JD

On behalf of the Board



Paul Holmes
Director
3 July 2017

Collier & Madge Holdings Limited

Independent Auditors' Report to the members of Collier & Madge Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Collier & Madge Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result 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 1 to the financial statements concerning the basis of preparation. The entity ceased trading during the previous financial year and the entity will be liquidated in the near future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Income Statement and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

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 addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

Collier & Madge Holdings Limited

Independent Auditors' Report to the members of Collier & Madge Holdings Limited (continued)

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

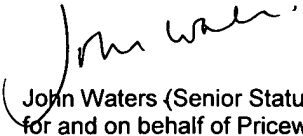
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.


John Waters (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 July 2017

Collier & Madge Holdings Limited

Independent Auditors' Report to the members of Collier and Madge Holdings Limited (continued)

Income Statement for the year ended 31 December 2016

	Note	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Revenue		-	-
Less			
Other operating expenses	3	-	(1,500)
Other operating income	4	-	25
Operating result / (loss)		-	(1,475)
Interest payable and similar charges	5	-	(50)
Result / (Loss) before taxation		-	(1,525)
Tax charge	6	-	-
Result / (Loss) for the financial year		-	(1,525)

All amounts relate to continuing operations.

Statement of Comprehensive Income for the year ended 31 December 2016

	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Result / (Loss) for the financial year	-	(1,525)
Other comprehensive income for the year	-	-
Total comprehensive expense for the year	-	(1,525)

The Notes on pages 10 to 15 form part of the financial statements.

Collier & Madge Holdings Limited

Statement of Financial Position as at 31 December 2016

		31 December 2016 £'000	31 December 2015 £'000
	Note		
ASSETS			
<hr/>			
LIABILITIES			
Current liabilities			
Trade and other creditors	7	(619)	(619)
Total current liabilities		(619)	(619)
Net current liabilities		(619)	(619)
Total assets less current liabilities		(619)	(619)
Net liabilities		(619)	(619)
<hr/>			
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Accumulated losses		(629)	(629)
Total shareholders' deficit		(619)	(619)

The financial statements on pages 7 to 15 were approved by the Board of Directors on 3 July 2017 and signed on its behalf by



Paul Holmes
Director
3 July 2017
Registered Number 08559301

The Notes on pages 10 to 15 form part of the financial statements.

Collier & Madge Holdings Limited

Statement of Changes in Equity for the year ended 31 December 2016

	Called Up Share Capital £'000	Accumulated losses £'000	Total Shareholders' Deficit £'000
Balance at 1 January 2016	10	(629)	(619)
Result for the financial year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 December 2016	10	(629)	(619)

	Called Up Share Capital £'000	Retained Earnings / Accumulated losses £'000	Total Shareholders' Funds / (Deficit) £'000
Balance at 1 January 2015	10	896	906
Loss for the financial year	-	(1,525)	(1,525)
Total comprehensive expense for the year	-	(1,525)	(1,525)
Balance at 31 December 2015	10	(629)	(619)

The Notes on pages 10 to 15 form part of the financial statements.

Collier & Madge Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a basis other than going concern, under the historical cost convention and in accordance with the Companies Act 2006 as applicable using the Financial Reporting Standard 101 (FRS 101) Reduced Disclosure Framework. FRS 101 is effective for periods beginning on or after 1 January 2015. As a result, no cash flow statement has been prepared. The Company has ceased trading, and it is the intention of the directors for the company to be wound up in the near future. The ultimate holding company, Savills plc, have confirmed that they will continue to financially support the Company. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Trade creditors

Trade creditors are initially measured at fair value and subsequently measured at amortised cost, using the effective interest rate method.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Collier & Madge Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

1 Accounting policies (continued)

Provisions for liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and the amount has been reliably estimated. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Standards, amendments and interpretations to standards effective in 2016

Standards, amendments and interpretations mandatorily effective for the first time for the financial year beginning 1 January 2016 that are not relevant or considered significant to the Group include the following:

Amendments to IAS 1	Disclosure Initiative
Amendments to IFRSs	Annual Improvements to IFRSs 2012 – 2014 Cycle
Amendments to IAS27	Equity method in separate financial statements

Other standards, amendments and interpretations mandatorily effective for the first time for the financial year beginning 1 January 2016 and not discussed above are not relevant or considered significant to the Company.

Disclosure exemptions under FRS 101

The following disclosure exemptions have been adopted under the FRS 101 Reduced Disclosure Framework and are material to the Company:

- Presentation of a cash flow statement;
- Disclosure of key management personnel compensation;
- Paragraph 30 and 31 of IAS 8 'Accounting Policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but not yet effective); and
- Disclosure of related party transactions between wholly-owned subsidiaries and parents with the Savills plc group.

Collier & Madge Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

2 Critical accounting estimates and management judgements

Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience, current market conditions and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Changes in accounting estimates may be necessary if there are changes in circumstances on which the estimate was based, or as a result of new information or more experience. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income taxes

Judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred taxes

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be deducted. Recognition, therefore, involves judgement regarding the future financial performance of the Company or tax group in which the deferred tax asset has been recognised, especially with regard to the extent that future taxable profits will be available against which losses can be utilised.

Collier & Madge Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

3 Other operating expenses

Audit fees

Fees payable to auditors, PricewaterhouseCoopers LLP are borne by Savills plc (2015: borne by Savills plc):

	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Audit services:		
Fees payable for audit of Company's financial statements	3	4
Other services relating to taxation	-	1

Analysis of employee benefits expense

The Directors of Collier & Madge Holdings Limited are not remunerated for their services provided to the Company.

Staff numbers

The Company had no employees during the year (2015: 0).

4 Other operating income

	2016 £'000	2015 £'000
Dividends received from Colliers and Madge plc	-	25

5 Interest payable and similar charges

	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Loan note interest payable	-	50
Total finance costs	-	50

Collier & Madge Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

6 Tax charge

	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Analysis of tax charge for the year		
Current tax		
United Kingdom Corporation tax at 20.0% (2015 – 20.25%)	-	-
Total current tax	-	-
Income tax expense	-	-

The weighted average applicable UK corporation tax rate was 20.0% (2015: 20.25%). The tax for the year is the same as (2015 – the same as) the weighted average rate of 20.0% (2015: 20.25%). The total tax charge on profit can be reconciled to the accounting profit as follows:

	Year to 31 December 2016 £'000	Year to 31 December 2015 £'000
Loss before taxation	-	(1,525)
Profit multiplied by standard rate of corporation tax in the UK of 20.0% (2015 – 20.25%)	-	(309)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	299
Utilisation of tax losses in prior periods	-	10
Total tax charge	-	-
The effective tax rate for the year is:	0%	0%

At Summer Budget 2015, the government announced legislation setting the Corporation Tax rate at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax rate for the year starting 1 April 2020, setting the rate at 17%.

Collier & Madge Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2016 (continued)

7 Trade and other creditors

	31 December 2016 £'000	31 December 2015 £'000
Amounts owed to group undertakings	619	619
	619	619

Amounts owed to parent and subsidiaries will be settled in cash, are unsecured and are repayable on demand.

8 Called up share capital

	31 December 2016 No. shares	31 December 2015 No. Shares
Ordinary shares of £1 each:		
Authorised	10,000	10,000
Allotted, called up & fully paid	10,000	10,000

9 Parent undertaking

The immediate parent undertaking of Collier & Madge Holdings Limited is Savills (UK) Ltd.

The ultimate parent undertaking and controlling party is Savills plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Savills plc Annual Report and Accounts are available from the Company Secretary at 33 Margaret Street, London, W1G 0JD.