
Registered No. 09767725

CEB Global Holdings Limited

Directors' Report and Financial Statements

31 December 2018



CEB Global Holdings Limited

Registered No. 09767725

Directors

C W Safian
W J Dorgan

Auditor

KPMG LLP
1 Forest Gate
Brighton Road
Crawley
West Sussex
RH11 9PT

Registered Office

Tamesis
The Glanty
Egham
Surrey
TW20 9AH

CEB Global Holdings Limited

Registered No. 09767725

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Strategic report

The directors present their strategic report for the year ended 31 December 2018.

Principal activity and review of the business

The company's principal activity during the year was that of an investment vehicle. The company is a wholly owned subsidiary of Gartner Inc. and has been incorporated into those accounts for the year ended 31 December 2018.

The shares of the company are held by CEB Holdings UK 1 Limited, the immediate parent company.

The profit for the year after taxation amounted to £239,075,000 (2017: £45,716,000). The company made a dividend distribution of £239,088,000 during the year (2017: £45,722,000).

The key financial and other performance indicators during the year were as follows:

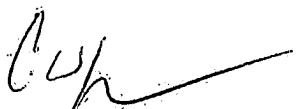
| | 2018 | 2017 |
|---|---------|---------|
| | £000 | £000 |
| Profit on ordinary activities before taxation | 239,075 | 45,716 |
| Shareholders' funds | 309,813 | 309,826 |

The directors consider the position and results for the year ended 31 December 2018 to be satisfactory.

Principal risk and uncertainties

The directors do not consider any other principal risks and uncertainties facing the company other than those that occur in the normal course of business.

On behalf of the board



C W Safian

Director

30 September 2019

Directors' report

CEB Global Holdings Limited is a private company limited by shares and incorporated, domiciled and registered in England and Wales. The registered number is 09767725 and the registered address is Tamesis, The Glanty, Egham, Surrey TW20 9AH.

The directors present their report for the company for the year ended 31 December 2018.

Directors of the company

The directors who served the company during the year, and up to the date of this report, unless otherwise noted were as follows:

C W Safian
W J Dorgan

Going concern

Notwithstanding net current liabilities of £22,000 as at 31 December 2018, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

In the directors' view, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Gartner, Inc., to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Gartner, Inc. providing additional financial support during that period. Gartner, Inc. has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Future developments

The directors aim to maintain the level of investment in its subsidiary undertaking for the foreseeable future.

Disclosure of information to auditor

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

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

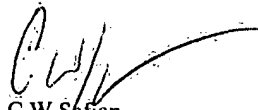
This confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

Directors' report (continued)

Reappointment of 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.

On behalf of the board



C W Safian

Director

30 September 2019

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, 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 United Kingdom accounting standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 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 year. In preparing those 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping proper 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 to 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 CEB Global Holdings Limited

Opinion

We have audited the financial statements of CEB Global Holdings Limited (the "Company") for the year ended 31 December 2018 which comprise the Profit and Loss Account and Other Comprehensive Income, Statement of Changes in Equity, and Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Brexit other matter paragraph

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of certain assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Independent auditor's report (continued)

to the members of CEB Global Holdings Limited

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

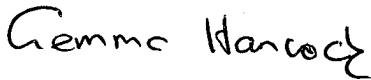
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities:

Independent auditor's report (continued)

to the members of CEB Global Holdings Limited

The purpose of our audit work and to whom we owe our responsibilities

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.



Gemma Hancock (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 Forest Gate

Brighton Road

Crawley

West Sussex

RH11 9PT

30 September 2019

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2018

| | Notes | 2018 £000 | 2017 £000 |
|---|-------|--------------|--------------|
| Administrative expenses | | (14) | (5) |
| Operating loss | 2 | (14) | (5) |
| Dividend income | 3 | 239,088 | 45,722 |
| Interest receivable / (payable) and similar income / (expense) | 4 | 1 | (1) |
| Profit on ordinary activities before taxation | | 239,075 | 45,716 |
| Tax on profit on ordinary activities | 5 | | |
| Profit for the financial year and other comprehensive income | | 239,075 | 45,716 |

The notes on pages 11 to 15 form part of the Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2018

| | Share capital £000 | Profit and loss account £000 | Total share- holders' funds £000 |
|---------------------|--------------------------|------------------------------------|--|
| At 1 January 2017 | 309,835 | (3) | 309,832 |
| Profit for the year | - | 45,716 | 45,716 |
| Dividend | - | (45,722) | (45,722) |
| Decapitalisation | (309,834) | 309,834 | - |
| At 31 December 2017 | 1* | 309,825 | 309,826 |
| Profit for the year | - | 239,075 | 239,075 |
| Dividend | - | (239,088) | (239,088) |
| At 31 December 2018 | 1* | 309,812 | 309,813 |

*The total allotted share capital is £1 representing 1 ordinary share at £1 par value each.

The notes on pages 11 to 15 form part of the Financial Statements.

Balance Sheet


at 31 December 2018

| | Notes | 2018 £000 | 2017 £000 |
|--|-------|----------------|----------------|
| Non-current assets | | | |
| Investments | 6 | 309,842 | 309,842 |
| | | <u>309,842</u> | <u>309,842</u> |
| Creditors: amounts falling due within one year | 7 | (22) | (9) |
| Net current liabilities | | <u>(22)</u> | <u>(9)</u> |
| Total assets less current liabilities | | <u>309,820</u> | <u>309,833</u> |
| Creditors: amounts falling due after more than one year | 8 | (7) | (7) |
| Net assets | | <u>309,813</u> | <u>309,826</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 1* | 1* |
| Profit and loss account | | 309,812 | 309,825 |
| Shareholders' funds | | <u>309,813</u> | <u>309,826</u> |

*The total allotted share capital is £1 representing 1 ordinary share at £1 par value each.

The notes on pages 11 to 15 form part of the Financial Statements.

The financial statements were approved by the board of directors on 30 September 2019 and signed on behalf of the board by:


C W Safian
Director

Notes to the financial statements

at 31 December 2018

1. Accounting policies

The company is a private company limited by shares and incorporated, domiciled and registered in England and Wales. The registered number is 09767725 and the registered address is Tamesis, The Glanty, Egham, Surrey TW20 9AH.

Accounting convention

The company's financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* as it applies to the financial statements of the company for the year ended 31 December 2018.

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The principal accounting policies are set out below and have been applied consistently throughout the period.

Going concern

Notwithstanding net current liabilities of £22,000 as at 31 December 2018 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Gartner, Inc., to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Gartner, Inc. providing additional financial support during that period. Gartner, Inc. has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Statement of cash flows

The company is exempt from the requirement to prepare a statement of cash flows as it is included in the group financial statements of its ultimate parent undertaking which are available to the public.

Consolidated financial statements

The company is exempt from the requirement to produce consolidated financial statements on the grounds that the company and its subsidiaries are part of a larger group which produces consolidated financial statements. As a result the financial statements present information about the company as an individual undertaking only. See note 11 for details of the parent undertaking.

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment. The carrying values of fixed asset investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Interest income

Interest income and expenses are recognised on an accrual basis.

Notes to the financial statements (continued)

at 31 December 2018

1. Accounting policies (continued)

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted; and
- Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All exchange differences are taken to the profit and loss account.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other debtors, cash and cash equivalents, and trade and other creditors.

- *Trade and other debtors*

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

- *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

2. Operating loss

This is stated after charging:

| | 2018 £000 | 2017 £000 |
|--|--------------|--------------|
| Auditor's remuneration – audit of the financial statements | 12 | 4 |
| Tax compliance fees | 5 | 2 |
| | <u>17</u> | <u>6</u> |

No emoluments were paid to the directors for their qualifying services during the year. The company's directors believe that it is not practicable to apportion their remuneration between qualifying services for this company and the other group companies in which they hold office.

The company had no employees during the year.

Notes to the financial statements (continued)

at 31 December 2018

3. Dividend Income

| | 2018 £000 | 2017 £000 |
|-----------------|--------------|--------------|
| Dividend Income | 239,088 | 45,722 |

4. Interest receivable / (payable) and similar income / (expense)

| | 2018 £000 | 2017 £000 |
|-----------------------------|--------------|--------------|
| Interest income / (expense) | 1 | (1) |

5. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

| | 2018 £000 | 2017 £000 |
|---|--------------|--------------|
| <i>Current tax:</i> | | |
| UK corporation tax on the profit for the year | - | - |
| Total current tax (note 5(b)) | - | - |

(b) Factors affecting current tax charge for the period:

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

| | 2018 £000 | 2017 £000 |
|---|--------------|--------------|
| Profit on ordinary activities before tax | 239,075 | 45,716 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.5%) | 45,424 | 8,800 |
| <i>Effects of:</i> | | |
| Dividend income | (45,427) | (8,801) |
| Group relief surrendered | 3 | 1 |
| Current tax for the year (note 5(a)) | - | - |

Reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was enacted 18 November 2015. A further reduction to the UK corporation tax rate to 17% (effective 1 April 2020) was enacted on 15 September 2016. Current tax rate for 2018 is 19% and the deferred rate for 2018 is 17%.

Notes to the financial statements (continued)

at 31 December 2018

6. Investments

| | <i>Subsidiary undertakings £000</i> |
|---|---|
| Cost: | |
| At 1 January 2018 | 309,842 |
| Additions | 10,977 |
| Disposals | (10,977) |
| Cost and net book value at 31 December 2018 | <u>309,842</u> |

In September 2018, CEB Holdings UK 2 Limited, the company's subsidiary undertaking, distributed 100% of its shares in CEB Canada Inc. to the company, valued at \$14.4M as a dividend in specie, which was subsequently distributed to CEB Holdings UK 1 Limited, the company's immediate parent company.

The company holds direct interest in the following company subsidiaries:

| <i>Name of company & registered address</i> | <i>Country of incorporation</i> | <i>Effective Ownership Interest (2018)</i> | <i>Effective Ownership Interest (2017)</i> | <i>Nature of Business</i> |
|---|-------------------------------------|--|--|-------------------------------|
| CEB Holdings UK 2 Limited Tamesis, The Glanty, Egham, England, TW20 9AH, UK | United Kingdom | 100% | 100% | Holding Company |

The company held 20% or more indirect interest in the following companies:

| | | | | |
|--|-----------------|-----|------|-------------|
| CEB Global Limited Tamesis, The Glanty, Egham England, TW20 9AH | England & Wales | 19% | 100% | Consultancy |
| CEB Canada Inc. 100 King St West, Ste 6000, 1 First Canadian Place Toronto, Canada M5X 1E2 | Canada | 0% | 100% | Consultancy |
| Melcrum Limited Victoria House (4th Floor), 37 - 63 Southampton Row Bloomsbury Square, London WC1B 4DR | England & Wales | 0% | 100% | Consultancy |
| Corporate Executive Board Spain, SL Calle Ribera Del Loira (Pta. De las Naciones) 46, Madrid 28042, Spain | Spain | 0% | 100% | Consultancy |
| The Corporate Executive Board GmbH Georgsplatz 1 20099 Hamburg, Germany | Germany | 0% | 100% | Consultancy |

Notes to the financial statements (continued)

at 31 December 2018

7. Creditors: amounts falling due within one year

| | 2018 £000 | 2017 £000 |
|------------------------------------|--------------|--------------|
| Accrued expense | 12 | 9 |
| Amounts owed to group undertakings | 10 | - |
| | <u>22</u> | <u>9</u> |

8. Creditors: amounts falling due after one year

| | 2018 £000 | 2017 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 7 | 7 |
| | <u>7</u> | <u>7</u> |

9. Issued share capital

| | No. | 2018 £ | No. | 2017 £ |
|---|-----|-----------|-----|-----------|
| <i>Allotted, called up and fully paid</i> | | | | |
| Ordinary shares of £1 each | 1 | <u>1</u> | 1 | <u>1</u> |

10. Related parties

In accordance with FRS 102 paragraph 1A, the company has taken advantage of the exemption from reporting related party transactions entered into with other wholly owned group companies. The financial statements of Gartner Inc. are publicly available.

11. Parent undertaking and controlling party

The company's immediate parent undertaking at 31 December 2018 is CEB Holdings UK 1 Limited.

The company's ultimate parent undertaking and controlling party is Gartner Inc., a company incorporated in the United States of America, which is the parent undertaking of the largest and smallest group of which the company is a member and for which group financial statements are prepared. The consolidated financial statements of Gartner, Inc. are available to the public on www.investor.gartner.com and may be obtained by making written request to Investor Relations Department, Gartner, Inc., 56 Top Gallant Road, Stamford, CT 06904, U.S.A.