

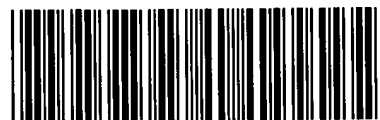
Registered No. 09767725

CEB Global Holdings Limited

Annual Report and Financial Statements

31 December 2020

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COMPANIES HOUSE

CEB Global Holdings Limited

Registered No. 09767725

Directors

C Safian
W Dorgan

Auditor

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Registered Office

C/O Corporate Service Company (UK) Limited
5 Churchill Place, 10th Floor
London
United Kingdom
E14 5HU

CEB Global Holdings Limited

Registered No. 09767725

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CEB Global Holdings Limited

Strategic report

The directors present their strategic report for the year ended 31 December 2020.

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 2020.

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 \$301,138,000 (2019 loss: \$29,000). The increased profit was primarily due to a \$300 million dividend received from its subsidiary undertaking, CEB Holdings UK 2 Limited (see note 8). The company made no dividend distributions during the year (2019: \$nil).

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

	2020	2019
	\$000	\$000
Profit / (loss) before taxation	301,138	(29)
Shareholders’ funds	769,961	468,820

The directors consider the position and results for the year ended 31 December 2020 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

William Dorgan

W Dorgan
Director
19 July 2021

CEB Global Holdings Limited

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 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU.

The directors present their report for the company for the year ended 31 December 2020.

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 Safian
W Dorgan

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.

Auditor

Pursuant to Section 487 of the Companies Act 2006, KPMG, Chartered Accountants, were appointed as the auditor of the company during the period and have expressed their willingness to continue in office.

On behalf of the board

William Dorgan

W Dorgan
Director
19 July 2021

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), 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 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;
- 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 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.



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEB GLOBAL HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CEB Global Holdings Limited ('the Company') for the year ended 31 December 2020 set out on pages 7 to 15, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet and Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to 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").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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 the date 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 CEB GLOBAL HOLDINGS LIMITED
(continued)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

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.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEB GLOBAL HOLDINGS LIMITED
(continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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 including 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 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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.

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

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

Our 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.

Maurice McCann (Senior Statutory Auditor)
for and on behalf of
KPMG Statutory Auditor
1 Stokes Place
St. Stephen's Green
Dublin D02 DE03, Ireland

21 July 2021

CEB Global Holdings Limited

Profit and Loss Account

for the year ended 31 December 2020

		2020	2019
	Notes	\$000	\$000
Administrative expenses		(20)	(29)
Operating loss	4	(20)	(29)
Dividend income	5	300,000	-
Interest receivable and similar income	6	1,425	-
Profit / (loss) before taxation		301,405	(29)
Tax on profit / (loss)	7	(267)	-
Profit / (loss) for the financial year		301,138	(29)

All results are from continuing operations.

Statement of Comprehensive Income

for the year ended 31 December 2020

		2020	2019
	Notes	\$000	\$000
Retained profit / (loss) for the financial year		301,138	(29)
Foreign exchange translation differences	2	3	-
Other comprehensive income for the year		3	-
Total comprehensive income / (loss) for the year		301,141	(29)

The notes on pages 10 to 15 form part of the Financial Statements.

CEB Global Holdings Limited

Balance Sheet

at 31 December 2020

	Notes	2020 \$000	2019 \$000
Non-current assets			
Loan receivable	8	301,426	-
Investments	9	468,890	468,890
		<u>770,316</u>	<u>468,890</u>
Creditors: amounts falling due within one year			
	10	(355)	(59)
Net current liabilities			
		<u>(355)</u>	<u>(59)</u>
Total assets less current liabilities			
		769,961	468,831
Creditors: amounts falling due after more than one year			
	11	-	(11)
Net assets			
		<u>769,961</u>	<u>468,820</u>
Capital and reserves			
Called up share capital	12	1*	1*
Foreign currency translation reserve	2	3	-
Profit and loss account		769,957	468,819
Shareholders' funds			
		<u>769,961</u>	<u>468,820</u>

*The total allotted share capital is £1 or \$1.5 representing 1 ordinary share at £1 par value each.

The notes on pages 10 to 15 form part of the Financial Statements.

The financial statements were approved by the board of directors on 19 July 2021 and signed on behalf of the board by:

William Dorgan

W Dorgan
Director
CEB Global Holdings Limited
Company registered number: 09767725

CEB Global Holdings Limited

Statement of Changes in Equity

for the year ended 31 December 2020

	<i>Share capital</i>	<i>Foreign currency translation reserve</i>	<i>Profit and loss account</i>	<i>Total shareholder's funds</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
At 1 January 2019	1*	-	468,848	468,849
Loss for the year	-	-	(29)	(29)
At 31 December 2019	1*	-	468,819	468,820
Profit for the year	-	-	301,138	301,138
Foreign exchange translation differences	-	3	-	3
At 31 December 2020	1*	3	769,957	769,961

*The total allotted share capital is £1 or \$1.5 representing 1 ordinary share at £1 par value each.

The notes on pages 10 to 15 form part of the Financial Statements.

CEB Global Holdings Limited

Notes to the financial statements

at 31 December 2020

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 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU.

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 2020.

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.

Functional currency

The financial statements are prepared in US Dollars which is the functional and presentation currency of the company and rounded to the nearest \$'000 (see note 2).

Going concern

The financial statements have been prepared 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 14 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.

CEB Global Holdings Limited

Notes to the financial statements (continued)

at 31 December 2020

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. Change in functional currency and presentation currency

In October 2020, management resolved to change the denomination of the company's functional currency from the British Pound to the U.S. Dollar effective October 1, 2020. The change was made to reflect that the U.S. Dollar has become the predominant currency in the company, counting for a significant part of the company's cash flow and cash flow management. The change is implemented with prospective effect. The change of presentation currency is applied retrospectively for the comparative financials. The currency translation adjustments for the presentation of the comparative financials are booked as translation differences within equity. The amount of the exchange differences arising during the period and classified in equity was \$3,000 (2019: \$nil).

CEB Global Holdings Limited

Notes to the financial statements (continued)

at 31 December 2020

3. COVID-19

On 11 March 2020, a novel coronavirus disease ("COVID-19") has been declared a pandemic by the World Health Organization. Any future asset impairment charges or restructuring changes could be more likely if the negative effects of the COVID-19 pandemic continue and will be dependent on the severity and duration of the crisis. To date, no material effects on the company's financial position, results of operations and cash flows have yet been identified.

4. Operating loss

This is stated after charging:

	2020 \$000	2019 \$000
Auditor's remuneration – audit of the financial statements	16	16

No emoluments were paid to the directors for their qualifying services during both 2020 and 2019. 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 both 2020 and 2019.

5. Dividend income

	2020 \$000	2019 \$000
Dividend income (see note 8)	300,000	-

6. Interest receivable and similar income

	2020 \$000	2019 \$000
Interest income (see note 8)	1,425	-

CEB Global Holdings Limited

Notes to the financial statements (continued)

at 31 December 2020

7. Tax**(a) Tax on profit / (loss)**

The tax charge is made up as follows:

	2020	2019
	\$000	\$000
<i>Current tax:</i>		
UK corporation tax on the profit / (loss) for the year	266	-
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	1	-
Total current tax for the year (note 7(b))	267	-

(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% (2019: 19%).
The differences are explained below:

	2020	2019
	\$000	\$000
Profit / (loss) before tax	301,405	(29)
Profit / (loss) multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	57,267	(6)
<i>Effects of:</i>		
Dividend income not subject to taxation	(57,000)	-
Group relief surrendered	-	6
Current tax for the year (note 7(a))	267	-

In July 2020, law was enacted that the UK corporation tax rate will remain unchanged at 19% from 1 April 2020. In the March 2021 budget, the government announced that the UK corporation tax rate will increase to 25% from 1 April 2023, which is substantially enacted in March 2021.

CEB Global Holdings Limited

Notes to the financial statements (continued)

at 31 December 2020

8. Loan receivable

	<i>2020</i>	<i>2019</i>
	<i>\$000</i>	<i>\$000</i>
Loan note receivable	301,426	-
	<u>301,426</u>	<u>-</u>

On 1 October 2020, the company received a dividend in specie from its subsidiary undertaking, CEB Global Holdings UK 2 Limited, of a \$300 million note receivable from Dataquest, Inc., a group company (the "Loan Note"). Interest income arising from the Loan Note is included in Interest receivable and similar income.

9. Investments

	<i>Subsidiary undertakings \$000</i>
Cost and net book value at 1 January and 31 December 2020	<u>468,890</u>

The company holds direct interest in the following company subsidiary:

<i>Name of company & registered address</i>	<i>Country of incorporation</i>	<i>Effective Ownership Interest (2020)</i>	<i>Effective Ownership Interest (2019)</i>	<i>Nature of Business</i>
CEB Holdings UK 2 Limited 5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	United Kingdom	100%	100%	Holding Company

10. Creditors: amounts falling due within one year

	<i>2020</i>	<i>2019</i>
	<i>\$000</i>	<i>\$000</i>
Accrued expense	23	25
Amounts owed to group undertakings	65	34
Corporate tax payable	267	-
	<u>355</u>	<u>59</u>

CEB Global Holdings Limited

Notes to the financial statements (continued)

at 31 December 2020

11. Creditors: amounts falling due after one year

	2020	2019
	\$000	\$000
Amounts owed to group undertakings	-	11
	<u>-</u>	<u>11</u>
	<u>-</u>	<u>11</u>

12. Issued share capital

	2020		2019	
<i>Allotted, called up and fully paid</i>	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13. Related parties

In accordance with FRS 102 Section 33.1A, 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.

14. Parent undertaking and controlling party

The company's immediate parent undertaking at 31 December 2020 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 www.sec.gov, and may be obtained by making written request to Investor Relations Department, Gartner, Inc., 56 Top Gallant Road, Stamford, CT 06904, U.S.A.