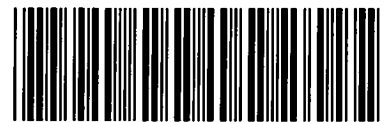


UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2016

COMMERCIAL REAL
ESTATE FINANCE
COUNCIL EUROPE (CRE
FINANCE COUNCIL -
EUROPE)
(A Company Limited by
Guarantee)



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COMMERCIAL REAL ESTATE FINANCE COUNCIL EUROPE (CRE FINANCE COUNCIL - EUROPE)

(A Company Limited by Guarantee)

REGISTERED NUMBER:05191841

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 9,296 | 15,046 |
| | | <u>9,296</u> | <u>15,046</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 33,631 | 48,067 |
| Cash at bank and in hand | | 596,521 | 589,315 |
| | | <u>630,152</u> | <u>637,382</u> |
| Creditors: amounts falling due within one year | 5 | (121,906) | (187,479) |
| Net current assets | | <u>508,246</u> | <u>449,903</u> |
| Total assets less current liabilities | | <u>517,542</u> | <u>464,949</u> |
| Net assets | | <u>517,542</u> | <u>464,949</u> |
| Capital and reserves | | | |
| Profit and loss account | | 517,542 | 464,949 |
| | | <u>517,542</u> | <u>464,949</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

COMMERCIAL REAL ESTATE FINANCE
COUNCIL EUROPE (CRE FINANCE
COUNCIL - EUROPE)

(A Company Limited by Guarantee)

REGISTERED NUMBER:05191841

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


A G Shayle
Treasurer

Date: 25 September 2017

The notes on pages 3 to 7 form part of these financial statements.

COMMERCIAL REAL ESTATE FINANCE COUNCIL EUROPE (CRE FINANCE COUNCIL - EUROPE) (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Commercial Real Estate Finance Council Europe (CRE Finance Council - Europe) is a private company limited by guarantee registered in England and Wales. The address of its registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

COMMERCIAL REAL ESTATE FINANCE COUNCIL EUROPE (CRE FINANCE COUNCIL - EUROPE) (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

| | |
|-----------------------------|-------------------------|
| Website/Database & Computer | - 3 years straight line |
| Equipment | |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

COMMERCIAL REAL ESTATE FINANCE COUNCIL EUROPE (CRE FINANCE COUNCIL - EUROPE) (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.8 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**COMMERCIAL REAL ESTATE FINANCE
COUNCIL EUROPE (CRE FINANCE
COUNCIL - EUROPE)**
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Tangible fixed assets

| | Website/ Database & Computer Equipment £ |
|-------------------------------------|--|
| Cost or valuation | |
| At 1 January 2016 | 30,664 |
| Additions | 1,333 |
| At 31 December 2016 | <u>31,997</u> |
| Depreciation | |
| At 1 January 2016 | 15,618 |
| Charge for the year on owned assets | 7,083 |
| At 31 December 2016 | <u>22,701</u> |
| Net book value | |
| At 31 December 2016 | <u>9,296</u> |
| <i>At 31 December 2015</i> | <u>15,046</u> |

4. Debtors

| | 2016 £ | 2015 £ |
|--------------------------------|---------------|---------------|
| Other debtors | 22,970 | 28,742 |
| Prepayments and accrued income | 10,661 | 19,325 |
| | <u>33,631</u> | <u>48,067</u> |

**COMMERCIAL REAL ESTATE FINANCE
COUNCIL EUROPE (CRE FINANCE
COUNCIL - EUROPE)**
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Creditors: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 7,290 | - |
| Corporation tax | 3,311 | 6,022 |
| Other taxation and social security | 42,952 | 43,234 |
| Other creditors | 209 | - |
| Accruals and deferred income | 68,144 | 138,223 |
| | <u>121,906</u> | <u>187,479</u> |

6. Company limited by guarantee

The Company is limited by guarantee whereby, every member of the Company undertakes to contribute such amounts as may be required (not exceeding £1) to the Company's assets for payment of the Company's debts and liabilities, should the company be wound up.