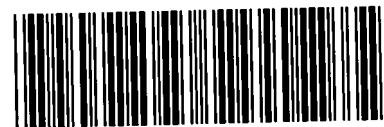


Company Registration No. 06795079 (England and Wales)

COLLIERS EMEA LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



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COLLIERS EMEA LIMITED

COMPANY INFORMATION

Directors

A Horrell

C McLernon

D Amel-Azizpour

(Appointed 24 November 2017)

Company number

06795079

Registered office

50 George Street, London, W1U 7GA

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

COLLIERS EMEA LIMITED

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COLLIERS EMEA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report and the audited financial statements of Colliers EMEA Limited (the "Company") for the year ended 31 December 2017.

In preparing this report the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The Directors have also taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic report.

Principal activities and review of the business

The Company acts as a trade association for the EMEA members of Colliers International Group Inc. Its principal activities are to promote the organisation and provide managerial and marketing support. The financial statements represent the year ended 31 December 2017.

The Company made a profit of £135,167 for the financial year (2016: £315,690) and the net assets were £489,920 at the year ended 31 December 2017 (2016: £354,753).

The Directors expect the Company to continue with its principal activities in the foreseeable future.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Degen	(Resigned 28 August 2017)
A Horrell	
C McLernon	
D Amel-Azizpour	(Appointed 24 November 2017)

Dividends

The Directors do not recommend the payment of a dividend (2016: £Nil).

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year. These provisions remain in force at the reporting date.

Political donations

The Company did not make political donations nor has it incurred political expenditure in either year.

Going concern

The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Colliers International Group Inc.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are reviewed on a regular basis by the Directors and actions are put in place to mitigate identified risks. The Company has exposure to the following key business risks:

- Dependence on key personnel;
- Competition; and
- Loss of EMEA members.

Management has implemented appropriate internal processes in order to mitigate these key business risks.

On 23 June 2016, the U.K. Electorate voted to leave the European Union. Processes for negotiations have commenced and are likely to take a minimum of two years to complete, during which time, the UK remains a member of the European Union. There will be a resulting period of uncertainty for the U.K. economy with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities reported at the balance sheet date for 31 December 2017.

COLLIERS EMEA LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial risk management

The Company has access to the Chief Executive and their executive team of Colliers International Group Inc. They receive regular reports from all areas of the business. This enables prompt identification of financial and other risks so that appropriate actions can be taken in the relevant group companies.

The Company's treasury operations are managed centrally by a specialist team, which operates with the delegated authority of, and under policies approved by, the Board of Directors of the Company's ultimate parent company, Colliers International Group Inc.

Disclosure of information to the auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Directors have confirmed that they have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

Independent auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the board



D Amel-Azizpour

Director

26 September 2018

COLLIERS EMEA LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF COLLIERS EMEA LIMITED

Report on the audit of the financial statements

Our opinion

In our opinion, Colliers EMEA Limited's financial statements:

give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and

have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2017; the Profit and loss account, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

COLLIERS EMEA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF COLLIERS EMEA LIMITED

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 or error, and to issue an auditors' report that includes our opinion. 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 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 further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

COLLIERS EMEA LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF COLLIERS EMEA LIMITED

Other required reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
certain disclosures of directors' remuneration specified by law are not made; or
the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Richard Porter (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

26 September 2018

COLLIERS EMEA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover	5	3,584,711	2,950,655
Cost of sales		(941,962)	(737,324)
Gross profit		2,642,749	2,213,331
Administrative expenses	6	(2,510,676)	(1,897,641)
Operating profit		132,073	315,690
Interest receivable and similar income		3,094	-
Profit before taxation		135,167	315,690
Tax on profit	8	-	-
Profit for the financial year		135,167	315,690
Total comprehensive income for the year		135,167	315,690

No separate Statement of comprehensive income has been presented as all such gains and losses have been dealt with in the Profit and loss account above.

Turnover and profit for the year are derived from continuing operations, in both the current year and the prior year.

COLLIERS EMEA LIMITED

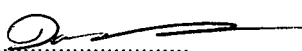
BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	9		32,653		54,918
Current assets					
Debtors	10	1,153,416		656,225	
Cash at bank and in hand		243,700		271,634	
		1,397,116		927,859	
Creditors: amounts falling due within one year	11	(939,849)		(628,024)	
Net current assets			457,267		299,835
Total assets less current liabilities			489,920		354,753
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account			489,918		354,751
Total equity			489,920		354,753

The notes on pages 9 to 19 are an integral part of these financial statements.

The financial statements on pages 6 to 19 were approved by the Board of Directors on *26 Sep 2018* and were signed on its behalf by:



D Amel-Azizpour
Director

Company Registration No. 06795079

COLLIERS EMEA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2016	2	39,061	39,063
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2016:			
Profit for the financial year and total comprehensive income	-	315,690	315,690
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	2	354,751	354,753
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2017:			
Profit for the financial year and total comprehensive income	-	135,167	135,167
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	2	489,918	489,920
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 General Information

The Company acts as a trade association for the EMEA members of Colliers International Group Inc. Its principal activities are to promote organisation, managerial and marketing support. The Directors expect the Company to continue with these activities in the foreseeable future.

The Company is a private limited company by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 50 George Street, London W1U 7GA.

2 Statement of compliance

The individual financial statements of Colliers EMEA Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant 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. The Company has adopted FRS 102 in these financial statements.

3.1 Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Going concern

The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Colliers International Group Inc.

3.3 Exemptions for qualifying entities under FRS 102

FRS102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Colliers International Group Inc., includes the Company's cash flows in its own consolidated financial statements.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2017**

3 Summary of significant accounting policies

(Continued)

3.4 Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

3.5 Turnover recognition

Turnover comprises members' fees and is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered and value added taxes.

Members' fees are recognised on an accruals basis in accordance with the substance of the relevant agreement.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Summary of significant accounting policies

(Continued)

3.6 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

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.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.7 Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

(i) Computer equipment

Computer equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation and residual values

Depreciation is calculated using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Computer equipment: 3 – 4 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

3.8 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Summary of significant accounting policies

(Continued)

3.9 Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Summary of significant accounting policies

(Continued)

3.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.11 Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

3.12 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment, and note 3.7 for the useful economic lives for each class of assets.

(ii) Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

(iii) Accruals

Accruals require management's best estimate of the costs that will be incurred based on legislative and contractual requirements.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Turnover

	2017 £	2016 £
Turnover relating to the following markets:		
UK	797,065	902,381
Germany	473,420	349,355
Rest of Europe	1,827,935	1,421,373
Rest of the World	486,292	277,546
	<u>3,584,712</u>	<u>2,950,655</u>

All the income stated above related to members' fees.

6 Administrative expenses

	2017 £	2016 £
Profit before taxation is stated after charging/ (crediting):		
Staff costs	944,962	956,074
Auditors' remuneration for the statutory audit	5,627	5,570
Depreciation	30,544	30,069
Exchange (gain)/ loss	(72,632)	2,017
	<u>944,962</u>	<u>956,074</u>

7 Staff costs

	2017 £	2016 £
Staff costs charged to administrative expenses:		
Wages and salaries	826,228	808,068
Social security costs	76,243	112,902
Other pension costs	42,491	35,104
	<u>944,962</u>	<u>956,074</u>

The Company had no employees in 2017 (2016: nil). 10 staff (2016: 11 staff) were employed by other group undertakings and their costs were recharged to the Company at cost plus 5% mark up basis.

No Directors' remuneration was paid during the year (2016: £nil).

The Directors are Directors of this Company and a number of fellow group companies and it is not possible to make an accurate apportionment of emoluments in respect of each of these companies. Accordingly, the above details include no emoluments in respect of the Directors. Total emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of Colliers International Property Consultants Limited.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

8 Tax on profit

	2017 £	2016 £
Current tax		
Total current tax	-	-
Tax on profit	-	-

The tax assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%).

	2017 £	2016 £
Profit before taxation	135,167	315,690
of UK corporation tax of 19.25% (2016: 20.00%)	(26,020)	(63,138)
Profit not taxable	26,020	63,138
Total tax charge for the year	-	-

Profits are not taxable due to the trade association tax status of the Company.

The main rate of corporation tax in the UK reduced from 20% to 19% with effect from 1 April 2016. Accordingly the Company's profits for the accounting year to 31 December 2017 were taxed at the effective rate of 19.25%. A further reduction to 17% effective from 1 April 2020 have been substantially enacted.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

9 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2017	157,026
Additions	8,279
At 31 December 2017	165,305
Depreciation	
At 1 January 2017	102,108
Depreciation charged in the year	30,544
At 31 December 2017	132,652
Carrying amount	
At 31 December 2017	32,653
At 31 December 2016	54,918

10 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	21,227	45,426
Amounts due from group undertakings	899,870	467,217
Other debtors	95,190	17,833
Prepayments and accrued income	137,129	125,749
	1,153,416	656,225

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand. Trade debtors are stated after a bad debt provision of £9,686 (2016: £9,686).

11 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	10,010	8,521
Amounts due to group undertakings	605,926	333,361
Other creditors	15,435	15,433
Accruals and deferred income	308,478	270,709
	939,849	628,024

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

12 Called up share capital

	2017 £	2016 £
2 (2016: 2) ordinary shares of £1 each	2	2

13 Related party transactions

Transactions with other group companies

During the year the Company charged member fees to Colliers International Property Consultants Limited, (a company incorporated in United Kingdom and related by common control) of £918,370 (2016: £902,381). The Company recharged costs of £113,433 (2016: £335,913) to Colliers International Property Consultants Limited and Colliers International Property Consultants Limited recharged costs of £1,253,762 (2016: £1,021,500) to the Company. The emoluments of the Directors are paid by Colliers International Property Consultants Limited, which makes no recharge to the Company. At the year end the outstanding creditor in relation to these transactions was £22,594 (2016: debtor of £232,273).

During the year the Company charged member fees to AOS Holding Partners SAS, (a company incorporated in United Kingdom and related by common control) of £510,814 (2016: £328,856). At the year end the outstanding debtor in relation to these transactions was £316,611 (2016: £nil).

During the year the Company charged member fees to Colliers Deutschland Holding GmbH, (a company incorporated in Germany and related by common control) of £545,131 (2016: £349,355). Colliers Deutschland Holding GmbH recharged costs of £nil (2016: £17,073) to the Company. The Company recharged costs of £23,049 to Colliers Deutschland Holding GmbH (2016: £1,503).

During the year the Company charged member fees to Colliers International Netherlands BV, (a company incorporated in Netherlands and related by common control) of £270,549 (2016: £200,200). The Company recharged costs of £18,109 to Colliers International Netherlands BV (2016: £28,923). Colliers International Netherlands BV recharged costs of £nil (2016: £130,945) to the Company. At the year end the outstanding debtor in relation to these transactions was £4,559 (2016: creditor of £8,727).

Colliers International Business Services BV recharged costs of £109,393 (2016: £nil) to the Company. At the year end the outstanding creditor in relation to these transactions was £8,450 (2016: £nil).

During the year, the Company recharged costs of £798 to Colliers International Investment and Asset Management, (a company incorporated in France and related by common control). At the year end the outstanding debtor in relation to these transactions was £798.

During the year, the Company recharged costs of £213 to Colliers International Asset Management Belgium, (a company incorporated in Belgium and related by common control). At the year end the outstanding debtor in relation to these transactions was £213.

During the year, the Company recharged costs of £484 to Colliers International Hamburg GmbH, (a company incorporated in Germany and related by common control). At the year end the outstanding debtor in relation to these transactions was £484.

During the year the Company charged member fees to Colliers International Denmark A/S, (a company incorporated in Denmark and related by common control) of £135,344 (2016: £nil). The Company recharged costs of £4,818 to Colliers International Denmark A/S (2016: £nil).

During the year the Company charged member fees to Colliers International Spain SL, (a company incorporated in Spain and related by common control) of £nil (2016: £22,875).

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

13 Related party transactions

(Continued)

During the year the Company charged recharge costs to Colliers International France, (a company incorporated in France and related by common control) of £23,722 (2016: £8,346). At the year end the outstanding debtor in relation to these transactions was £22,619 (2016: £8,346).

During the year the Company charged member fees to J.S. (City) Limited, (a company incorporated in Ireland and related by common control) of £69,343 (2016: £43,085). The Company recharged costs of £4,600 to J.S. (City) Limited (2016: £3,692). At the year end the outstanding debtor in relation to these transactions was £663 (2016: £nil).

During the year Colliers International Corporate Solutions Limited (a company incorporated in United Kingdom and related by common control) recharged costs of £1,162 (2016: £10,771) to the Company. The Company recharged costs of £17,304 (2016: £21,360) to Colliers International Corporate Solutions Limited. At the year end the outstanding debtor in relation to these transactions was £4,757 (2016: £nil).

During the year the Company charged member fees to Colliers International (Poland) Sp. z o.o., (a company incorporated in Poland and related by common control) of £182,496 (2016: £132,257). Colliers International (Poland) Sp. z o.o. recharged costs of £13,781 (2016: £39,551) to the Company. The Company recharged costs of £6,988 (2016: £nil) to Colliers International (Poland) Sp. z o.o. At the year end the outstanding debtor in relation to these transactions was £1,402 (2016: £113).

During the year the Company charged member fees to Colliers International s.r.o., (a company incorporated in Czech Republic and related by common control) of £45,315 (2016: £30,340). The Company recharged costs of £24,004 (2016: £29,737) to Colliers International s.r.o. and Colliers International s.r.o recharged costs of £nil (2016: £4,321) to the Company.

During the year the Company charged member fees to Colliers International (Spol) s.r.o., (a company incorporated in Slovakia and related by common control) of £41,764 (2016: £25,048). The Company recharged costs of £4,269 (2016: £395) to Colliers International (Spol) s.r.o.

During the year the Company charged member fees to Colliers International Real Estate Services (Hungary) Limited (a company incorporated in Hungary and related by common control) of £61,360 (2016: £37,102). The Company recharged costs of £5,079 (2016: £1,785) to Colliers International Real Estate Services (Hungary) Limited. At the year end the outstanding debtor in relation to these transactions was £24.

The Company recharged costs of £9,864 (2016: £nil) to Colliers International Belgium (a company incorporated in Belgium and related by common control). At the year end the outstanding debtor in relation to these transactions was £216 (2016: £nil).

During the year the Company charged member fees to Colliers International srl., (a company incorporated in Romania and related by common control) of £60,082 (2016: £45,780). The Company recharged costs of £4,858 to Colliers International srl (2016: £3,220). At the year end the outstanding debtor in relation to these transactions was £54 (2016: £583).

COLLIERS EMEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

13 Related party transactions

(Continued)

During the year the Company charged member fees to Colliers International EOOD, (a company incorporated in Bulgaria and related by common control) of £39,037 (2016: £23,666). The Company recharged costs of £2,652 to Colliers International EOOD (2016: £909). At the year end the outstanding debtor in relation to these transactions was £nil (2016: £514).

During the year the Company charged member fees to Colliers International Limited, (a company incorporated in Russia and related by common control) of £153,041 (2016: £89,819). The Company recharged costs of £5,863 to Colliers International Limited (2016: £3,865). At the year end the outstanding debtor in relation to these transactions was £nil (2016: £542).

During the year Colliers Macaulay Nicolls, (a parent company incorporated in Canada) recharged costs to the Company of £49,868 (2016: £29,252). The Company recharged costs of £416 (2016: £3,055) to Colliers Macaulay Nicolls. At the year end the outstanding debtor in relation to these transactions was £431 (2016: £2,742).

During the year Globestar Limited, (a company incorporated in United Kingdom and related by common control) recharged costs to the Company of £nil (2016: £39,661). The Company recharged costs of £212,684 (2016: £99,514) to Globestar Limited. At the year end the outstanding debtor in relation to these transactions was £nil (2016: £100,797).

During the year the Company issued a loan to Cooperatie CMN Netherlands Holdco U.A. (a company incorporated in Netherlands and related by common control) of £610,394. The loan bore an interest rate of 2% and was repayable on demand. The Company received an interest of £3,094 in relation to this loan. At the year end the outstanding debtor in relation to these transactions was £88,896 (2016: £nil).

During the year Colliers International EMEA Holdings Limited, (a company incorporated in United Kingdom and related by common control) recharged costs to the Company of £37,095 (2016: £nil). The Company recharged costs of £95,078 (2016: £nil) to Colliers International EMEA Holdings Limited. At the year end the outstanding debtor in relation to these transactions was £36,408 (2016: £nil).

During the year Colliers International Property Consultants Inc., (a company incorporated in Canada and related by common control) charged member fees to the Company of £1,921,066 (2016: £737,324). At the year end the outstanding creditor in relation to these transactions was £242,044 (2016: £203,326).

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

14 Controlling parties

The ultimate parent undertaking and controlling party is Colliers International Group Inc., a company incorporated in Canada, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Colliers International Group Inc. consolidated financial statements can be obtained from its website <http://www.colliers.com>.