

**Company Registration No. 9736758**

**CBRE GWS UK Corporate Limited**

**Report and Financial Statements**

**For the year ended 31st December 2017**



# **CBRE GWS UK Corporate Limited**

## **Report and financial statements 2017**

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**CBRE GWS UK Corporate Limited**  
**Report and financial statements 2017**

**Officers and professional advisers**

**Directors**

C.L.Lloyd (Appointed 21 February 2018)  
I.D.Entwisle (Appointed 09 March 2018)  
G.Holden (Resigned 09 March 2018)  
S.J.Massey (Resigned 02 March 2018)

**Registered office**

St Martin's Court  
10 Paternoster Row  
London  
EC4M 7HP

**Banker**

HSBC Bank Plc  
27/32 Poultry  
London  
EC2P 2BX

**Auditor**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London, E14 5GL

# **CBRE GWS UK Corporate Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 419(2) of the Companies Act 2006.

### **Principal activity, business review and future prospects**

The company is an investment holding company. The undertakings held by the company are listed in Note 4 to the financial statements.

### **Results and dividends**

The result for the period after taxation was a profit of £nil (2016: £nil). During the period the directors declared dividends of £nil (2016: £nil).

### **Donations**

No donations were made to political or charitable organisations in the period.

### **Directors**

The directors who held office throughout the year and subsequent to the year end are shown on page 1.

### **Going concern**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis in preparing the financial statements continues to be adopted.

### **Disclosure of information to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

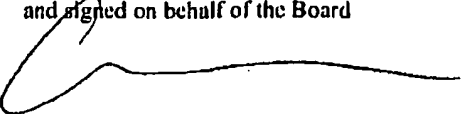
### **Subsequent events**

There have been no changes to the business activities or risk profile of the company subsequent to the end of the reporting period.

### **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.

Approved by the Board of Directors  
and signed on behalf of the Board



C. L. Lloyd  
Director

07 December 2018

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing 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 applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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; and
- 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.

# **Independent Auditor's report to the members of CBRE GWS UK Corporate Limited**

## **Opinion**

We have audited the financial statements of CBRE GWS UK Corporate Limited ("the company") for the year ended 31 December 2017, which comprise the Statement of Financial Position, Statement of Changes in Equity, 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 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of 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.

## **Going concern**

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## **Directors' report**

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

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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 prepare the financial statements in accordance with the small companies regime and 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 CBRE GWS UK Corporate Limited**

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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](http://www.frc.org.uk/auditorsresponsibilities).

### **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.

**Richard Kelly (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

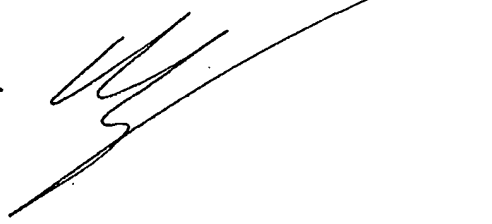
*Chartered Accountants*

15 Canada Square,

Canary Wharf

London

E14 5GL



13 December 2018

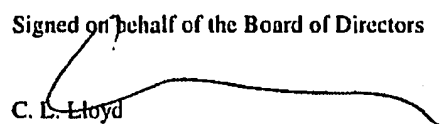
# CBRE GWS UK Corporate Limited

## Statement of financial position As at 31 December 2017

|                            | Notes | 2017<br>£        | 2016<br>£        |
|----------------------------|-------|------------------|------------------|
| <b>Non Current assets</b>  |       |                  |                  |
| Investment                 | 4     | <u>7,362,416</u> | <u>7,362,416</u> |
| <b>Net assets</b>          |       | <u>7,362,416</u> | <u>7,362,416</u> |
| <br>                       |       |                  |                  |
| Called up share capital    |       | 7,362,416        | 7,362,416        |
| Share premium              |       | -                | -                |
| Profit and loss account    |       | <u>-</u>         | <u>-</u>         |
| <br>                       |       |                  |                  |
| <b>Shareholders' funds</b> |       | <u>7,362,416</u> | <u>7,362,416</u> |

These financial statements were approved by the Board of Directors on 07 December 2018.

Signed on behalf of the Board of Directors

  
C. L. Lloyd

Director

Company Registration No. 9736758

The notes from page 8 to page 9 form part of these financial statements.



## **CBRE GWS UK Corporate Limited**

### **Statement of changes in equity For the year ended 31 December 2017**

#### **Statement of changes in equity for the year ended 31 December 2017**

|   | <b>Share<br/>capital<br/>£</b> | <b>Profit and loss<br/>account<br/>£</b> | <b>Share<br/>Premium<br/>£</b> | <b>Total shareholders'<br/>funds<br/>£</b> |
|---|--------------------------------|--|--------------------------------|--|
| As at 01 January 2017                     | 7,362,416                      | -  | -                              | 7,362,416                                  |
| Comprehensive income for the period       | -                              | -  | -                              | -  |
| Other comprehensive income for the period | -                              | -  | -                              | -  |
| Additional capital contribution           | -                              | -  | -                              | -  |
| As at 31 December 2017                    | <u>7,362,416</u>               | <u>-</u>                                 | <u>-</u>                       | <u>7,362,416</u>                           |

#### **Statement of changes in equity for the year ended 31 December 2016**

|   | <b>Share<br/>capital<br/>£</b> | <b>Profit and loss<br/>account<br/>£</b> | <b>Share<br/>Premium<br/>£</b> | <b>Total shareholders'<br/>funds<br/>£</b> |
|---|--------------------------------|--|--------------------------------|--|
| As at 01 January 2016                     | 7,362,416                      | -  | -                              | 7,362,416                                  |
| Comprehensive income for the period       | -                              | -  | -                              | -  |
| Other comprehensive income for the period | -                              | -  | -                              | -  |
| Additional capital contribution           | -                              | -  | -                              | -  |
| As at 31 December 2016                    | <u>7,362,416</u>               | <u>-</u>                                 | <u>-</u>                       | <u>7,362,416</u>                           |

The notes from page 8 to page 9 form part of these financial statements.

## **CBRE GWS UK Corporate Limited**

### **Notes to the financial statements For the year ended 31 December 2017**

#### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom law. The particular accounting policies adopted are described below. These policies have been applied consistently throughout the period.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

##### **Basis of preparation**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 401 of the Companies Act, 2006, because it is included in non-EEA group accounts of a larger group.

##### **Going concern**

Having given consideration to reasonably possible scenarios and future plans in respect of the Company for the foreseeable future, and for a period of at least 12 months following the approval of these financial statements, the directors believe the Company will be able to and will continue to meet its liabilities as they fall due. As a result, the going concern assumption has been adopted in the preparation of these financial statements.

##### **Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However the nature of estimation means that actual outcomes could differ from those estimates.

##### **Cash flow statement**

The company's ultimate parent company is CBRE Group, Inc., and the cash flows of the company are included in the consolidated group cash flow statement of that company. Consequently the company is exempt under the terms of Section 7 of FRS 102 from publishing a cash flow statement.

##### **Investments**

Investments in subsidiaries are held at cost less provision for impairment.

##### **Foreign currency**

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any exchange differences arising are dealt with in the Statement of comprehensive income.

##### **Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

## **CBRE GWS UK Corporate Limited**

### **Notes to the financial statements For the year ended 31 December 2017 (continued)**

#### **2. Auditor's remuneration**

Auditor's remuneration of £4,000 was borne by a group company.

#### **3. Directors and employees**

The company had no employees other than its directors during the period. The directors did not receive any remuneration in respect of services to the company during the period.

#### **4. Fixed asset investments**

|                                     | <b>Investments<br/>£</b> |
|-------------------------------------|--------------------------|
| As at 01 <sup>st</sup> January 2017 | 7,362,416                |
| Acquisitions during the period      | -                        |
| As at 31 December 2017              | <u>7,362,416</u>         |

#### **5. Ultimate parent company**

CBRE Acquisition Company 2 Limited, a company incorporated in England and Wales, is the immediate parent company.

The directors regard CBRE Group, Inc., a company incorporated in the United States, as the ultimate parent company and ultimate controlling party.

CBRE Group, Inc. is the parent company of the smallest and largest group of which the company is a member and for which consolidated financial statements are drawn up. No other consolidated financial statements are drawn up.

Copies of the consolidated group financial statements for CBRE Group, Inc. are available from CBRE Limited, St Martin's Court, 10 Paternoster Row, London EC4M 7HP.

#### **6. Related party disclosures**

The company has taken advantage of the exemption contained in section 33 of FRS 102, not to disclose transactions with other members of Group. Balances due to or from the parent company and fellow subsidiary companies are disclosed. There were no other related party transactions requiring disclosure.