

Company Registration No. 3602662

Insignia Europe Holdings Limited

Report and Financial Statements

For the year ended 31 December 2016



Insignia Europe Holdings Limited

Report and financial statements 2016 Contents

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Insignia Europe Holdings Limited

Report and financial statements 2016

Officers and professional advisers

Directors

P R Shackleton (appointed on 5 November 2015)
E.C.Thetford (appointed on 17 August 2004)

Secretary

E.C.Thetford

Registered Office

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

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Banker

Barclays Bank Plc
54 Lombard Street
London EC3V 9EX

Insignia Europe Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

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 5 to the financial statements.

Results and dividends

The profit for the year after taxation was £nil (2015: £211,496 profit). During the year the directors declared dividends of £nil (2015: £nil).

Donations

No donations were made to political or charitable organisations in the year (2015: £nil).

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 year.

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



P. R. Shackleton
Director

27th September 2017

Insignia Europe Holdings Limited

Statement of directors' responsibilities in respect of the directors' report and 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; 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. They 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor report to the members of Insignia Europe Holdings Limited

We have audited the financial statements of Insignia Europe Holdings Limited for the year ended 31 December 2016 set out on pages 6 to 12, which comprises the statement of comprehensive income, the statement of changes in equity, the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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.

Respective responsibilities of directors and auditor

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 and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

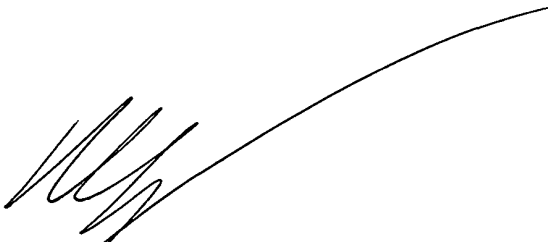
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor report to the members of Insignia Europe Holdings Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Richard Kelly (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

29 September 2017

Insignia Europe Holdings Limited

Statement of comprehensive income For the year ended 31 December 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|-----------|-----------|
| Other income | 2 | - | 211,496 |
| Operating profit | | - | 211,496 |
| Net Finance income / expense | | - | - |
| Profit on ordinary activities before taxation | | - | 211,496 |
| Tax on profit on ordinary activities | 3 | - | - |
| Profit for the year | | - | 211,496 |
| Other comprehensive income for the year | | - | - |
| Total comprehensive profit for the year | | - | 211,496 |

The company's results all relate to continuing operations.

The notes from pages 9 to 12 form part of these financial statements.

Insignia Europe Holdings Limited

Statement of changes in equity For the year ended 31 December 2016

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

| | Share capital £ | Profit and loss account £ | Total shareholders' funds £ |
|---|-----------------------|---------------------------------|-----------------------------------|
| As at 1 January 2016 | 2 | 212,259 | 212,261 |
| Total comprehensive income for the year | - | - | - |
| As at 31 December 2016 | 2 | 212,259 | 212,261 |

Statement of changes in Equity for the year ended 31 December 2015

| | Share capital £ | Profit and loss account £ | Total shareholders' funds £ |
|---|-----------------------|---------------------------------|-----------------------------------|
| As at 1 January 2015 | 2 | 763 | 765 |
| Total comprehensive income for the year | - | 211,496 | 211,496 |
| As at 31 December 2015 | 2 | 212,259 | 212,261 |

The notes from pages 9 to 12 form part of these financial statements.

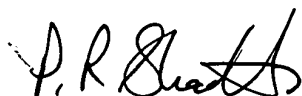
Insignia Europe Holdings Limited

Statement of financial position At the year ended 31 December 2016

| | Notes | 2016 £ | 2015 £ |
|--------------------------------|-------|----------------|----------------|
| Fixed assets | | | |
| Investments | 5 | <u>212,259</u> | <u>212,259</u> |
| Current assets | | | |
| Debtors – unpaid share capital | | <u>2</u> | <u>2</u> |
| Net assets | | <u>212,261</u> | <u>212,261</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | <u>2</u> | <u>2</u> |
| Profit and loss account | | <u>212,259</u> | <u>212,259</u> |
| Shareholders' funds | | <u>212,261</u> | <u>212,261</u> |

These financial statements were approved by the Board of Directors on *27th September* 2017.

Signed on behalf of the Board of Directors



P. R. Shackleton
Director

Company Registration number 3602662

The notes from pages 9 to 12 form part of these financial statements.

Insignia Europe Holdings Limited

Notes to the financial statements Year ended 31 December 2016

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 year.

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 419(2) of the Companies Act, 2006, because it is a small sized group.

The company has not traded in the current or preceding year.

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. The Company's largest creditor is, or is controlled by, its ultimate parent, CBRE Group, Inc., who has confirmed to the directors that it has no intention of requiring the Company to repay the amounts due or to withdraw its continuing support for a period of at least 12 months following the approval of these financial statements. 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 year. 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 held as fixed assets are shown at cost less provision for impairment.

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.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Profits and losses on de-recognition of financial assets and liabilities are recognised in profit or loss.

Insignia Europe Holdings Limited

Notes to the financial statements (continued) Year ended 31 December 2016

2. Result before and after taxation

The audit fees of £3,825 (2015: £3,500) incurred on behalf of the Company in the current and preceding year have been borne by the UK parent company, CBRE Limited.

The company has been inactive for several periods now.

3. Tax on profit on ordinary activities

| | 2016 £ | 2015 £ |
|--|-----------|-----------|
| Current tax | - | - |
| | <hr/> | <hr/> |
| Total tax on profit on ordinary activities | - | - |
| | <hr/> | <hr/> |

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

| | 2016 £ | 2015 £ |
|--|-----------|-----------|
| Profit on ordinary activities before taxation | - | 211,496 |
| | <hr/> | <hr/> |
| Taxation on profit on ordinary activities at standard rate | - | 42,821 |
| Effects of : | | |
| Non – taxable income | - | (42,821) |
| | <hr/> | <hr/> |
| Current tax for the year | - | - |
| | <hr/> | <hr/> |

Insignia Europe Holdings Limited

Notes to the financial statements (continued) Year ended 31 December 2016

4. 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.

5. Investments

| | 2016 £ | 2015 £ |
|--|----------------|----------------|
| CBRE SpA (formerly CB Richard Ellis SpA) | 212,259 | 212,259 |
| | <u>212,259</u> | <u>212,259</u> |
| Cost: Insignia Belgium SA (formerly Insignia SA) | 96 | 96 |
| Write down: Insignia Belgium SA (formerly Insignia SA) | (96) | (96) |
| | <u>-</u> | <u>-</u> |

| | Country of incorporation | Proportion of voting rights and share capital held | Nature of business |
|---|-----------------------------|--|--------------------------------------|
| CBRE SpA (formerly CB Richard Ellis SpA) | Italy | 90.0% | Commercial property (trading) |
| Insignia Belgium SA (formerly Insignia SA) | Belgium | 0.16% | Commercial property (non trading) |

In 2003, the investment of Insignia Belgium SA was fully written down.

6. Called up share capital

| | 2016 £ | 2015 £ |
|--|-----------|-----------|
| Called up, allotted and unpaid | | |
| 2 (number in 2015: 2) ordinary shares of £1 each | <u>2</u> | <u>2</u> |

Insignia Europe Holdings Limited

Notes to the financial statements (continued) **Year ended 31 December 2016**

7. Ultimate parent company

Relam Amsterdam Holdings B.V., a company incorporated in the Netherlands, 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.

8. 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.