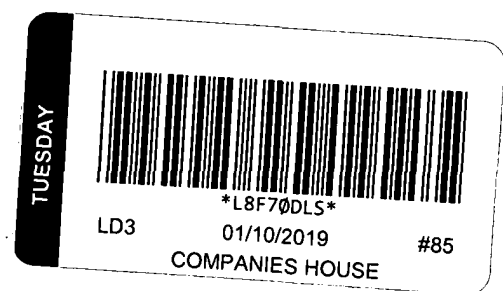


**Company Registration No. 3602662**

**Insignia Europe Holdings Limited**

**Reports and Financial Statements  
For the year ended 31 December 2018**



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# **Insignia Europe Holdings Limited**

## **Report and financial statements 2018**

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# **Insignia Europe Holdings Limited**

## **Report and financial statements 2018**

### **Officers and professional advisers**

#### **Directors**

P. R. Shackleton  
E. C. Thetford

#### **Secretary**

E. C. Thetford

#### **Registration No.**

3602662

#### **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 2018.

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 profit for the year after taxation was £nil (2017: £nil profit). During the year the directors declared dividends of £nil (2017: £nil).

### **Donations**

No donations were made to political or charitable organisations in the year (2017: £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

30 September 2019

## **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 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 report to the members of Insignia Europe Holdings Limited**

## **Opinion**

We have audited the financial statements of Insignia Europe Holdings Limited ("the company") for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, 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 2018 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.

## **Brexit other matter paragraph**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

## **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### **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 these respects.

### **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

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

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



# Insignia Europe Holdings Limited

## Statement of financial position At the year ended 31 December 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Investments	4	<u>212,259</u>	<u>212,259</u>
<b>Current assets</b>			
Debtors – unpaid share capital		<u>2</u>	<u>2</u>
<b>Net assets</b>		<u>212,261</u>	<u>212,261</u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>2</u>	<u>2</u>
Profit and loss account		<u>212,259</u>	<u>212,259</u>
<b>Shareholders' funds</b>		<u>212,261</u>	<u>212,261</u>

These financial statements were approved by the Board of Directors on 30 September 2019.

Signed on behalf of the Board of Directors



P. R. Shackleton  
Director

Company Registration number 3602662

The notes from pages 9 to 11 form part of these financial statements.

## **Insignia Europe Holdings Limited**

### **Statement of changes in equity At the year ended 31 December 2018**

#### **Statement of changes in equity for the year ended 31 December 2018**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total shareholders' funds £</b>
As at 1 January 2018	2	212,259	212,261
Total comprehensive income for the year	-	-	-
As at 31 December 2018	<u>2</u>	<u>212,259</u>	<u>212,261</u>

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

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total shareholders' funds £</b>
As at 1 January 2017	2	212,259	212,261
Total comprehensive income for the year	-	-	-
As at 31 December 2017	<u>2</u>	<u>212,259</u>	<u>212,261</u>

The notes from pages 9 to 11 form part of these financial statements.

# **Insignia Europe Holdings Limited**

## **Notes to the financial statements Year ended 31 December 2018**

### **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.

#### **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 2018

### 2. Result before and after taxation

The audit fees of £3,825 (2017: £3,825) incurred on behalf of the Company in the current and preceding year have been borne by a group company.

The company has been inactive for several periods now.

### 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. Investments

	2018 £	2017 £
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.

### 5. Called up share capital

	2018 £	2017 £
<b>Called up, allotted and unpaid</b>		
2 (number in 2017: 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 2018**

#### **6. 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.

#### **7. 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.