Registered number: 04406788

CBRE CORPORATE OUTSOURCING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CBRE CORPORATE OUTSOURCING LIMITED
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CBRE CORPORATE OUTSOURCING LIMITED
COMPANY INFORMATION

Directors

E Gifon
G Holden

Registered number

04406788

Registered office

Henrietta House
Henrietta Place
London
W1G 0NB

Independent auditor

BDO LLP
55 Baker Street
London
W1U 7EU

CBRE CORPORATE OUTSOURCING LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their Strategic report for CBRE Corporate Outsourcing Limited (the "Company") for the year ended 31 December 2022.

Business review

The principal activity of the Company was previously to provide commercial property services to clients in the United Kingdom and managing contracts across the EMEA region.

In accordance with the CBRE Group, Inc long term strategy, the activities of the Company have been integrated into fellow group companies. As such, the Company ceased trading as of the end of March 2022.

The profit after tax for the financial year amounted to £406,000 (2021: loss of £374,000). The increase in profit versus the prior year was largely driven by (i) transfer pricing income of £85,000 (2021: expense of £247,000) received from a fellow group company, (ii) turnover generated before the cessation of trade in March 2022 at an improved margin and (iii) a reduction in administrative expenses incurred.

During the financial year ended 31 December 2022, the Company settled certain amounts owed to fellow group undertakings. Subsequently, the Company transferred ownership of its bank accounts to fellow group undertakings. Cash at bank an in at 31 December 2022 was £Nil (2021: £10,722k).

Principal risks and uncertainties

As a result of the Russian invasion of Ukraine, impacts on the regional and global economy are still uncertain and difficult to assess in terms of duration and severity. The potential impact is not expected to have an adverse impact on the Company given that trade has ceased.

There has been and continues to be a period of economic volatility both in the UK and globally, including foreign exchange volatility, rising inflation and interest rate increases. The duration and extent of the volatility is difficult to assess.

The Company has ceased its trading activities and as a result there is expected to be limited impact from market conditions. However, the Company will continue to monitor these as information becomes available and to evaluate the potential impact, if any.

Key performance indicators

The key performance indicators presented below reflect the way the performance of the Company has been measured in 2022 and 2021:

Turnover - the reduction of total turnover by 99.4% to £0.1m (2021: £14.7m) reflects the integration of all of the Company's principal activities into CBRE affiliates as set out in the CBRE Group, Inc., long term strategy.

Profit/(loss) before tax - the profit before tax for the year has increased by 174% to £0.3m (2021: loss of £0.4m) due to income from joint venture and transfer pricing income.

Future developments

In accordance with the CBRE Group, Inc. long term strategy, the directors anticipate that the limited activities of the Company will continue going forward.

Financial risk management

The Company has adopted risk management policies that seek to mitigate the financial risks as follows:

Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due.

Credit risk

Financial assets and liabilities that expose the Company to financial risk consist principally of cash, trade debtors, amounts owed by group undertakings and trade creditors.

The credit risk associated with amounts owed by group undertakings is primarily attributable to normal intercompany receivables and having regard to the counterparties involved the credit risk is not believed to be significant.

The financial risk associated with cash is considered minimal as the group places its cash in creditworthy institutions.

For trade creditors, management considers factors including current market and industry conditions, and historical experience and CBRE Group, Inc., the ultimate parent undertaking, has pledged to correct the financial position of the entities, that no credit loss is incurred by the Company.

Interest and inflation risk

Having limited borrowing exposure, the directors are of the view that the Company is not exposed to significant interest or inflation rate risk.

Exchange rate risk

The Company does not have considerable levels of foreign currency transactions and as such foreign exchange risk is considered to be limited.

The Company holds no foreign currency or interest rate derivatives.

The carrying amounts of cash and bank balances, trade debtors and payables approximate their respective fair values due to the relatively short-term maturing of these financial instruments.

Our commitment to Section 172

Our Stakeholders

The directors of the Company have acted in accordance with their duties codified in law, which include their duty to act in the way most likely to promote the success of the Company for the benefit of its shareholders. In doing so, directors must pay regard to the Company's stakeholders and to CBRE's reputation for high standards of business conduct, having regard to matters set out in Section 172 of the Companies Act 2006.

Directors consider stakeholder factors when making decisions at Board level, when setting strategy, developing policies, fostering the corporate culture and guiding and delegating decisions to management and employees. Engagement with stakeholders also involves judgement and actions by managers and employees with whom stakeholders interact directly.

Our commitment to Section 172 (continued)

Our Stakeholders (continued)

'CBRE's RISE values (Respect, Integrity, Service, and Excellence) reflect the Company's consideration of the wider community of stakeholders and the focus on creating outcomes that benefit all of them.

The Company has taken steps to embed a deeper understanding of the responsibilities ascribed to the directors under Section 172 of the Companies Act 2006 at a CBRE Group level in the UK and across the management committees of its associated and subsidiary companies. Guidance has been provided by the Company's Secretariat to explain the importance of the considerations referred to in Section 172 as part of good decision making, to ensure that proposals coming to the directors contain appropriate information on the potential impact of business decisions on all the Company's stakeholders, and other relevant matters.

The following statements identify the key stakeholder groups and outlines methods that directors used to engage with them, understand the issues to which they should have regard and gather feedback.

Employees

CBRE's success depends on its ability to attract and retain qualified and experienced employees. The CBRE Advisory UK Group of which the Company belongs employs around 3,400 people directly, in addition to staff employed by the wider CBRE UK Group who support the business.

- the Company participates in the global CBRE 'Your Voice' employee engagement survey. The aim of the survey is to understand how engaged its employees are and what elements of their work experience at CBRE influence their engagement; whilst also accessing what the Company can do better to improve the engagement and wellbeing of its employees, so they are able to perform at their best.
- the directors carefully analysed the results of the survey and have created focused action plans in four key areas: Effective Leadership, Process and our ways of working, Employee development and Management of teams. The Company's business leaders implement tailored action plans in these areas and the progress made against actions are tracked regularly.
- the directors understand that the Company needs to ensure that its culture is inclusive of the diversity it has, and is introducing an outcome that, year-on-year, its leaders are expected to increase their engagement results from the annual Your Voice survey.
- covering the nine characteristics of the Equality Act 2010, the Company's Diversity Equity & Inclusion ("DEI") strategy aims to create an inclusive environment with equal opportunities no matter what race, religion, gender and gender identity, sexual orientation, marital status and ability.
- the Company does not tolerate any form of discrimination. It believes that diversity of thought brings innovation and the different perspectives this brings, allows the Company to provide truly creative solutions for its clients.
- the gender pay report were released and included on the Company's website. The ethnicity pay report will be released in 2023.
- other initiatives to meet the Equality Act and inclusive culture requirements include:
  - the adoption of a Diversity, Equity and Inclusion Policy, Discrimination, Harassment and Victimisation Policy, Grievance Policy and a Global Policy on Racial Misconduct. We roll out leadership learning to support the above policies.
  - a range of events and leaderships sessions to improve visibility and understanding of diverse communities.
  - visible representation targets have been set regarding gender and ethnicity at senior levels.
  - being signatories of Business in the Community's 'Race at Work' Charter, the Social Mobility Pledge, Time to Change pledge and the UK Government's Disability Confident scheme.

Our commitment to Section 172 (continued)

Employees (continued)

  - having a Faith in the Workplace Guide, Coming Out Guide, Ramadan Guidance, Working Careers Guidance, Menopause Policy and a range of other tools.
- all of the Company's Executive directors are required to attend Inclusive Leadership Workshops, that includes them making a personal pledge to progress the Company's DEI strategy.
- the Company runs a series of awareness-raising events, including an 'Inclusion Fest' showcasing the principles of inclusion, leadership commitment and role model stories.
- the Company has voluntarily published its ethnicity pay gap data and will release again in 2023. This builds on its commitment to the Business in the Communities Race at Work Charter which the Company became signatories of in October 2019.
- the Company supports its employees through an array of Employee Business Resource Groups and Affinity Networks, which are as follows: Ability Network (supporting people with disabilities and long-term conditions), Faith Network, Family Network, REACH Network (CBRE's Race, Ethnicity and Cultural Heritage Network), Proud Network (supporting LGBTQ+ people and Allies), Women's Network, Armed Forces Network and Junior Board.
- the Company offers all employees the opportunity to learn and develop throughout every stage of their career. A formal performance development program is in place, designed to enable employees to set performance goals and identify development needs with their line manager. Formal instructional learning is offered through the central Talent Coach and Learn @ CBRE platform, focusing on behavioral business skills as well as technical skills. Courses available through Talent Coach and Learn @ CBRE are a combination of instructor-led learning and digital self-directed learning.
- in addition, the Company offers coaching and mentoring programs to allow others to learn from other experts internally and externally.
- the Company offers an internal mobility swap and share scheme to enable employees to learn about different aspects and roles within the wider business.
- the Company also offers a focused development program for high performers and for strategic focus areas, such as management and leadership development.
- the Company has a central budget for employees to request sponsorship to enrol on any relevant professional qualifications.
- employees are regularly kept apprised of business matters via an annual All Company Business Update, the weekly 'Advisory Services UK News Roundup' and other internal communications.

The Company has pioneered a gamification platform to connect our employees with ESG at their own pace in a simple and snackable manner (Stickerbook), each employee is given the opportunity to join and learn/do more with our environmental and social initiatives e.g. update their DEI data, learn our Net-Zero Strategy or join an Affinity Group.

Suppliers

The Company carefully manages its policies on purchased services. The supply chain is regarded as fundamentally important to CBRE's own business as a provider of real estate advisory services.

The CBRE Group also expects that all contracted suppliers comply with CBRE's Supplier Code of Conduct as well as all applicable laws and legislation. The Supplier Code of Conduct sets out CBRE's fundamental ethical and business conduct requirements for its suppliers, incorporating anti-bribery, corruption, unfair business practices, information security and records maintenance, data privacy, conflicts of interest, labor, health and safety, environment and sustainability, gifts, and gratuities and non-retaliation.

Our commitment to Section 172 (continued)

Suppliers (continued)

Suppliers are requested to contact their CBRE representative to raise any questions or concerns about the Supplier Code of Conduct, including its application to specific circumstances in connection with their performance of work for CBRE, or to report any suspected violations of the Code.

Clients

Client Care is one of CBRE's most important strategic initiatives. It encompasses the Company's account management and client experience programs for its largest and most impactful Occupier and Investor clients. Client Care professionals deliver the power of the CBRE platform to the Company's clients by ensuring the Company is working seamlessly across all service lines and geographies. These teams engage senior CBRE leaders, market professionals and CBRE research and technology to drive measurably superior outcomes to the Company's clients.

Client Care facilitates a Global & Regional Client Feedback Program using qualitative research to obtain feedback on a regular basis from the Company's biggest Occupier and Investor clients. This feedback is used as part of an "outer loop process" (i.e. corrective action planning with individual client issues/areas for improvement) and "inner loop process" (i.e. to help drive internal change within CBRE for the benefit of all of the Company's clients).

Local communities

At CBRE, acting responsibly and being successful commercially, go hand-in-hand. A key element of this is creating new opportunities for our local communities.

The Company partnered with Macmillan Cancer Support for a second year and has extended for an additional third year. CBRE is in year two of its partnership with Macmillan Cancer Support raising £439,435 and providing 2,195 hours of volunteering.

The Company carried out a range of local charitable activities through various partnerships, including with LandAid. These charities enabled UK employees to donate their time to various local community projects and initiatives.

Environment

- The Company's ESG strategy consists of three pillars: People, Planet and Practices. These pillars are embedded into our business strategy and supported by a robust governance structure and award-winning employee engagement program.
- the Company has set an ambition to be a net-zero carbon business (across scope 1,2 and limited scope 3) by 2030, this is a milestone towards CBRE's wider global corporate goal to be net-zero by 2040 and aligns to our commitment to the Scienced Based Target Initiative.
- CBRE Advisory Services UK and Ireland produced its third dedicated ESG report sharing progress achieved during 2022. In 2022, we achieved a 19% reduction in scope 1 and 2 market-based emissions from our 2019 baseline and a 32% reduction in scope 3.
- the Company's multi-disciplinary ESG Consultancy team engages with clients across the property and investment life-cycle to help them manage their environmental impacts.
- in 2022, 96% (2021: 92%) of CBRE office space used electricity from renewable sources and the Company has a target for this to be 100% by 2025.

Our commitment to Section 172 (continued)

Environment (continued)

- Henrietta House achieved BREEAM excellent and WELL Platinum accreditation. 86% of surveyed colleagues agree the design of the building encourages them to behave environmentally at work.
- our 2022 annual Inclusion Fest saw over 3,300 people take part in educational events raising awareness of key inclusion issues.

Standards of Business Conduct

Across its global operations, the CBRE Group is firmly committed to conducting business with the highest integrity and in compliance with the law. Standards of Business Conduct (SOBC) have been in place since 2004 and were thoroughly updated in 2011, 2019 and 2021 and must be read and adhered to by everyone who represents CBRE.

The SOBC embodies the fundamental principles that govern CBRE's ethical and legal obligations and are at the centerpiece of a global Ethics & Compliance Program adopted by the CBRE Group in 2004. They are designed to reinforce CBRE's RISE values and ensure compliance with the Company's policies, and laws and regulations applicable globally.

Several areas of ethics and compliance training are provided to all employees annually, including (without limitation) SOBC, Harassment Prevention, People and Culture Behaviour and Anti-Corruption Training.

Acting fairly between members

Section 172 of the Companies Act 2006 requires the Company to act fairly between members. The Company is wholly owned by another entity within the CBRE Group, Inc. group.

This report was approved by the board on 04/04/2024 and signed on its behalf by:

DocuSigned by:
Elena Gifon
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E Gifon
Director

CBRE CORPORATE OUTSOURCING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors' present their directors' report and the audited financial statements for the Company for the year ended 31 December 2022.

A description of the Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic report.

Results and dividends

The Company's results for the financial year are set out in the profit and loss account on page 16.

The profit after tax for the financial year amounted to £406,000 (2021: loss of £374,000).

The directors do not recommend the payment of a dividend (2021: £Nil).

Going concern

The Company ceased trading as of the end of March 2022 with the activities of the Company integrated into fellow group companies. The directors expect that the Company will remain effectively dormant until such a time that it disposes of its principal asset, the investment in CBRE Advisory Services LLC, to a sister company.

The Company's ultimate parent company CBRE Group, Inc. has agreed to provide the necessary financial support to enable the Company to meet its commitments as they fall due and to enable the Company to continue as a going concern for at least 12 months from the date of approval of these financial statements.

Based on the above, the directors have concluded that the Company has adequate resources to continue in operational existence to the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed).

Future developments

An indication of the likely future developments in the business have been included in the Strategic report on page 2.

Financial risk management

The financial risks of the Company which are detailed in the Strategic report are included in this report by cross reference on page 3.

CBRE CORPORATE OUTSOURCING LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Directors

The directors of the Company who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

G Holden	
E Gifon	(appointed 28 January 2022)
A Paduch	(resigned 28 January 2022)

Directors' and officers' liability

As permitted by the Articles of Association, the directors have benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The qualifying third party indemnity provision was in place during the financial year and as at the date of the approval of the annual report. The CBRE Group maintained, throughout the year, directors' and officers' liability insurance.

Stakeholder engagement statement

Please refer to the Section 172 statement within the strategic report on page 3.

Streamlined Energy and Carbon Reporting

Under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the Company does not consume more than 40,000 kWh of energy in a reporting period, therefore it qualifies as a low energy user and is exempt from reporting under these regulations.

Disclosure of information to auditors

Each director in office at the date that the Directors' report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

BDO LLP were re-appointed as auditor during the year in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 04/04/2024 and signed on its behalf by:

DocuSigned by:
Elena Gifon
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E Gifon
Director

CBRE CORPORATE OUTSOURCING LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 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 CORPORATE OUTSOURCING LIMITED

Opinion on the 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of CBRE Corporate Outsourcing Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBRE CORPORATE OUTSOURCING LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBRE CORPORATE OUTSOURCING LIMITED (CONTINUED)

Auditor's 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 auditor's 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussions with management and those charged with governance, including legal team and Internal Audit; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be those related to the reporting framework, Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be UK Tax Legislation and the Data Protection Act 2018.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of significant contracts and other legal agreements entered into by the Company.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBRE CORPORATE OUTSOURCING LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be Statutory Adjustments and Manual Journal Postings.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing all statutory adjustment postings made to the financial statements; and
- Assessing significant judgments and estimates made by management for bias as disclosed in Note 4; and verifying assumptions made to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https:// www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBRE CORPORATE OUTSOURCING LIMITED (CONTINUED)

Use of our report

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.

DocuSigned by:

Joseph Aswani

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Joseph Aswani *(Senior Statutory Auditor)*
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 05 April 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CBRE CORPORATE OUTSOURCING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	**2022** **£'000**	2021 £'000
Turnover	5	**92**	14,704
Cost of sales		**(8)**	(12,762)
Gross profit		**84**	1,942
Administrative expenses		**(89)**	(2,754)
Other operating expenses	6	**–**	(32)
Operating loss	8	**(5)**	(844)
Income from joint venture	12	**340**	450
Interest payable and similar expenses	9	**(13)**	(44)
Profit/(loss) before tax for the financial year		**322**	(438)
Tax on profit/(loss)	10	**84**	64
Profit/(loss) after tax for the financial year		**406**	(374)

All income and expenses in the current year in the prior year were derived from discontinued operations.

There was no other comprehensive income or loss during the year ended 31 December 2022, or the year ended 31 December 2021.

The notes on pages 19 to 31 form part of these financial statements.

CBRE CORPORATE OUTSOURCING LIMITED
REGISTERED NUMBER: 04406788
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	11	–	–
Investments	12	**1,650**	1,310
		1,650	1,310
Current assets			
Debtors	14	**7,409**	4,674
Cash at bank and in hand		–	10,722
		7,409	15,396
Creditors: amounts falling due within one year	15	**(53)**	(7,974)
Net current assets		**7,356**	7,422
Net assets		**9,006**	8,732
Capital and reserves			
Called up share capital	17	**1**	1
Share premium	18	**30,000**	30,000
Profit and loss account	18	**(20,995)**	(21,269)
Total shareholder's funds		**9,006**	8,732

The financial statements on pages 16 to 31 were approved and authorised for issue by the board on and were signed on its behalf by:

DocuSigned by:
Elena Gifon
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04/04/2024

E Gifon
Director

The notes on pages 19 to 31 form part of these financial statements.

CBRE CORPORATE OUTSOURCING LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total shareholder's funds
	£'000	£'000	£'000	£'000
At 1 January 2021	**1**	**30,000**	**(20,895)**	**9,106**
Comprehensive expense for the year				
Loss for the financial year	–	–	(374)	**(374)**
Total comprehensive expense for the year	**–**	**–**	**(374)**	**(374)**
At 31 December 2021 and 1 January 2022	**1**	**30,000**	**(21,269)**	**8,732**
Comprehensive income for the year				
Profit for the financial year	–	–	406	**406**
Total comprehensive income for the year	**–**	**–**	**406**	**406**
Transactions with owners, recognised directly in equity				
Dividends in-specie (note 13)	–	–	(132)	**(132)**
Total transactions with owners, recognised directly in equity	**–**	**–**	(132)	**(132)**
At 31 December 2022	**1**	**30,000**	**(20,995)**	**9,006**

During the current financial year, certain intercompany receivable balances due to the Company were waived, totalling £132,000. When considering applicable accounting standards and company law, this waiver amounted to distribution by the Company. At the time of the waiver, the Company had no distributable reserves and the distribution was unlawful. However, the Company had other reserves, in the form of Share Premium, albeit not distributable in their current form, which exceeded the combined deficit on the profit and loss reserve and the waived amount. A capital reduction will be effected in 2024.

The notes on pages 19 to 31 form part of these financial statements.

CBRE CORPORATE OUTSOURCING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

The principal activity of the Company was previously to provide commercial property services to clients in the United Kingdom and managing contracts across the EMEA region. In accordance with the CBRE Group, Inc long term strategy, the activities of the Company have been integrated into fellow group companies. As such, the Company ceased trading as of the end of March 2022.

The Company is limited by shares and is incorporated, registered and domiciled England and Wales. The registered number is 04406788 and the registered office address is Henrietta House, Henrietta Place, London, England , W1G 0NB.

2 Statement of compliance

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

3 Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise 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.

The financial statements are presented in pounds sterling, which is the Company's functional currency, rounded to the nearest £1,000.

The following principal accounting policies have been applied consistently to all years presented, unless otherwise stated:

3.2 Going concern

The Company ceased trading as of the end of March 2022 with the activities of the Company integrated into fellow group companies. The directors expect that the Company will remain effectively dormant until such a time that it disposes of its principal asset, the investment in CBRE Advisory Services LLC, to a sister company.

The Company's ultimate parent company CBRE Group, Inc. has agreed to provide the necessary financial support to enable the Company to meet its commitments as they fall due and to enable the Company to continue as a going concern for at least 12 months from the date of approval of these financial statements.

Based on the above, the directors have concluded that the Company has adequate resources to continue in operational existence to the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed).

CBRE CORPORATE OUTSOURCING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Accounting policies (continued)

3.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions.

The Company has taken advantage of the following exemptions:

- under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows;
- from the financial instruments, disclosures required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions, under FRS 102 paragraph 33.1A.

The Company has taken advantage of these exemptions on the basis that it meets the definition of a qualifying entity and its ultimate parent company, CBRE Group, Inc., includes the related disclosures in its own consolidated financial statements. Details of where those financial statements may be obtained can be found in note 21.

Other than the exemptions taken above, the Company has applied the recognition, measurement and disclosure requirements of FRS 102.

3.4 Consolidation

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The Company is a wholly owned subsidiary of its ultimate parent company CBRE Group. Inc., and is included in their consolidated financial statements, which are publicly available and can obtained from the address set out in note 21.

These financial statements present information about the Company as an individual undertaking and not about its group.

3.5 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the date the fair value was determined. Foreign exchange differences arising on translation are recognised in profit and loss within interest payable and similar expenses.

3 Accounting policies (continued)

3.6 Turnover

Turnover, which is net of Value Added Tax and discounts, represents the invoiced value of goods and services supplied and have been derived entirely in the United Kingdom.

Turnover is attributable to one activity being integrated commercial property services and is recognised on completion of the transaction, based on contract terms.

3.7 Transfer pricing

The Company participates in a transfer pricing agreement with fellow CBRE group companies. These member countries are charged an annual fee, which reflects the value the member derives from the global procurement entity. The transfer pricing methodology was produced by CBRE's global transfer pricing team, reviewed by external advisors and is recognised in administrative expenses.

3.8 Pension

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit or loss account in the periods during which services are rendered by employees. The Company operated a defined contribution scheme for its employees.

3.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit or loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity, is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3 Accounting policies (continued)

3.9 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

3.10 Intangible assets

Deferred contract costs include costs incurred leading up to getting a new contract and incremental costs of obtaining a contract, being those costs that the Company incurs as a result of successfully obtaining a contract with a customer. These costs would not have been incurred if the contract had not been obtained. These costs are recognised as contract acquisition costs if recoverable. Qualifying costs are capitalised and then amortised on a straight line basis to the profit or loss account over the contract / renewal term as appropriate. The assets are reviewed for impairment on an annual basis.

Any costs that would be incurred regardless of whether the contract was obtained are expensed when incurred.

3.11 Impairment of non-financial assets

Non-financial assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit ('CGU')) to which the asset has been allocated is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

3.12 Investments

Investments in joint ventures are accounted for using the equity method of accounting. Investments in joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Company's share of net assets of the joint venture less any impairment in value. The Company's share of the joint ventures profit or loss for the year is reflected within the profit or loss account.

3.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 90 days. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3 Accounting policies (continued)

3.14 Financial instruments

The Company has chosen to adopt 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 amounts owed by group undertakings, 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 rate 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 the profit and loss account.

If there is a 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 the profit and loss account, where it was originally recorded.

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 creditors and amounts owed to group undertakings 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 payments discounted at a market rate of interest.

Basic debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

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

3 Accounting policies (continued)

3.14 Financial instruments (continued)

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.

3.15 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.

3.16 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.

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 judgements in applying the Company's accounting policies

Certain critical accounting judgements in applying the Company's accounting policies are described below:

Transfer pricing

The Company enters into a number of transactions with related group companies. The Company considers a number of estimates when entering these transactions to ensure that they are conducted on an arm's length basis. When assessing whether transactions with other group companies have been conducted on an arms' length basis, the directors note that these decisions involve the input of internal and external tax advisers to the Company, including an analysis of comparable companies and groups who operate in similar markets to the worldwide group.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will be 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:

4 Critical accounting judgements and estimation uncertainty (continued)

(b) Critical accounting estimates and assumptions (continued)

Carrying value of amounts owed by group undertakings

The Company makes an estimate of the repayable value of amounts owed by group undertakings. When assessing impairment of amounts owed by group undertakings, management considers factors including current market and industry conditions, and historical experience and CBRE Group, Inc., the ultimate parent undertaking, has pledged to correct the financial position of the entities, so that no credit loss is incurred by the Company.

Carrying value of investments

Management's approach to determine the recoverable amount of an individual asset is based on their value in use. Value in use calculation is compared with the carrying value of the asset. The discounted cash flow model and a long-term growth rate are used to determine the recoverable amount for the asset. The appropriate estimates and assumptions used require judgement and there is significant estimation uncertainty. The assumptions used in the assessment of the recoverable amount include:

- Budgets formally approved by management, cash flows have been projected over a forecast period of 5 years. The budget is based on the business forecast for the upcoming 12 months adjusted for the expected growth rate. The business submits forecast to the Company's management quarterly to enable strategic decisions;
- Discount rate of 10.6% used to calculate the present value of future cash flows and which represents the weighted average cost of capital;
- Long-term growth rate of 2% as per management's estimate. The long-term growth rate of 2% reflects the expected long-term inflation for the UK.

Management does not anticipate any events in the future that individually or cumulatively would have a material impact on the impairment assessment.

5 Turnover

The turnover, all of which arises in the United Kingdom, is attributable to one activity being integrated commercial property services. The Company has effectively completed the transition of its operations and services at the beginning of 2022, and at the end of March 2022 the Company ceased trading permanently. Consequently turnover reduced significantly to £92,000 (2021: £14,704,000).

6 Other operating expenses

	2022	2021
	£'000	£'000
Government grants	–	(32)

During the year ended 31 December 2021, the Company repaid the governments grants that they received during the year ended 31 December 2020 totalling £32,000 in relation to the UK Government's Coronavirus Job Retention Scheme ("furlough"). This was in relation to the 16 employees who were placed on furlough. These employees were placed on furlough for an average of 3 months.

There was no furlough received for the year ended 31 December 2022.

CBRE CORPORATE OUTSOURCING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Employee and director information

Staff costs were as follows:

	2022 £'000	2021 £'000
Wages and salaries	–	6,067
Social security costs	–	633
Other pension costs	–	293
	–	6,993

In March 2022, the Company ceased trading with the activities of the Company integrated into fellow group companies. In the first two months of the year the Company had employees but all the work being performed was on the behalf of other group companies. As a result, all payroll costs incurred by the company was recharged to a fellow group company for the year ended 31 December 2022. The Company incurred no payroll recharges from other group companies (2021: £1,443,000).

The average monthly number of employees including the directors, during the year was as follows:

	2022 Number	2021 Number
Office management and administration	2	6
Fee earner	46	87
Fee earner support	5	12
	53	105

Key management personnel were responsible for planning, directing and controlling the activities of the Company during the year and the previous year.

The directors did not provide qualifying services to the Company during the year. Accordingly, the directors did not receive remuneration during the year (2021: £Nil).

8 Operating loss

Operating loss is stated after charging/(crediting):

	2022 £'000	2021 £'000
Amortisation of intangible assets	–	6
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	–	60
Bad debts reversal	(3)	(140)
Transfer pricing	85	(247)

The fees payable to the Company's auditor of £29,000 for the current year have been settled by a fellow Group Company and there is no intention for this to be recharged back to the Company.

9 Interest payable and similar expenses

	2022	2021
	£'000	£'000
Net foreign exchange loss	**13**	44

10 Tax on profit/(loss)

	2022	2021
	£'000	£'000
Current tax		
UK tax on profits/(loss) for the year	**(15)**	(77)
Adjustments in respect of previous periods	**(96)**	(72)
Total current tax	**(111)**	(149)
Deferred tax:		
Origination and reversal of timing differences	**27**	1
Adjustments in respect of previous periods	**–**	84
Total deferred tax	**27**	85
Total tax credit for the year	**(84)**	(64)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£'000	£'000
Profit/(loss) before tax for the financial year	**322**	(438)
Profit/(loss) before tax for the financial year multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	**61**	(83)
Effects of:		
Expenses not deductible for tax purposes	**15**	7
Adjustments in respect of previous periods	**(96)**	12
Group relief (claimed)/surrendered	**15**	77
Payment/(receipt) for group relief	**(15)**	(77)
Income not taxable	**(64)**	–
Total tax credit for the year	**(84)**	(64)

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

CBRE CORPORATE OUTSOURCING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Intangible assets

	Deferred contract costs £'000
Cost	
At 1 January 2022	83
At 31 December 2022	83
Accumulated amortisation	
At 1 January 2022	83
At 31 December 2022	83
Net book value	
At 31 December 2022	**–**
At 31 December 2021	–

There was no impairment in the year ended 31 December 2022 (2021: £Nil).

12 Investments

	Investments in joint venture £'000
Cost	
At 1 January 2022	1,310
Share of profit	340
At 31 December 2022	**1,650**
Net book value	
At 31 December 2022	1,650
At 31 December 2021	1,310

Joint venture

The following is a joint venture undertaking of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
CBRE Advisory Services LLC	Kingdom of Saudi Arabia	Ordinary	50%	Provision of commercial real estate advisory services

The registered office address is City of Riyadh, PO Box 11595, Saudi Arabia, 62982.

CBRE CORPORATE OUTSOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Dividends in-specie

	2022	2021
	£'000	£'000
Dividends in-specie of £132,042 (2021: £Nil)	**132**	–

During the current financial year, certain intercompany receivable balances due to the Company were waived, totalling £132,000. When considering applicable accounting standards and company law, this waiver amounted to distribution by the Company. At the time of the waiver, the Company had no distributable reserves and the distribution was unlawful. However, the Company had other reserves, in the form of Share Premium, albeit not distributable in their current form, which exceeded the combined deficit on the profit and loss reserve and the waived amount. A capital reduction will be effected in 2024.

14 Debtors

	2022	2021
	£'000	£'000
Amounts falling due within one year		
Trade debtors	–	4,025
Amounts owed by group undertakings	**7,409**	–
Amounts recoverable on contracts	–	580
Other debtors	–	42
Deferred tax asset (note 16)	–	27
	7,409	4,674

Trade debtors are stated after provision for impairment of £Nil (2021: £44,000)

Amounts owed by group undertakings are unsecured interest free and repayable on demand.

15 *Creditors: amounts falling due within one year*

	2022	2021
	£'000	£'000
Trade creditors	–	511
Amounts owed to group undertakings	–	3,708
Corporation tax	**53**	164
Other taxation and social security	–	706
Accruals and deferred income	–	2,885
	53	7,974

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

CBRE CORPORATE OUTSOURCING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

16 Deferred tax

	2022 £'000	2021 £'000
At beginning of year	**27**	112
Charged to profit or loss account	**(27)**	(85)
At end of year	**–**	27

The deferred tax asset is made up as follows:

	2022 £'000	2021 £'000
Fixed asset timing differences	–	1
Short term timing differences - trading	–	26
	–	27

17 Called up share capital

	2022 £'000	2021 £'000
Allotted and fully paid		
1,001 (2021: 1,001) ordinary shares of £1 each	**1**	1

18 Reserves

Share premium account

This represents the additional amount paid by shareholders for their issued shares over the nominal value of those shares.

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

19 Related party transactions

The Company has taken advantage of the exemption contained in FRS 102, 33.1A not to disclose transactions with other members of the group controlled by CBRE Group, Inc.

20 Pension commitments

The Company operates a defined benefit contribution pension for employees who are eligible and wishing to participate. There were no pension contributions during the year and no amounts were outstanding as at 31 December 2022 (2021: contributions of £293,000 of which £17,000 were outstanding at 31 December 2021).

21 Immediate parent and ultimate controlling party

The immediate parent company is Acquisition Company Finance Limited, a company incorporated and registered in the United Kingdom which became the parent company on 22 December 2023. The registered address is Henrietta House, Henrietta Place, London, W1G 0NB. At 31 December 2022, the immediate parent company was CBRE Global Acquisition Company Luxembourg, a company incorporated and registered in Luxembourg.

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

CBRE Group, Inc. is the parent company of the largest group of which the Company is a member and is the only group the Company is a member of for which consolidated financial statements are drawn up. Copies of the consolidated group financial statements for CBRE Group, Inc. are available from 2100 McKinney Ave Suite 700, Dallas, TX 75201, United States of America of America.