

Company Registration No. 5972504

CB / TCC Global Holdings Limited

Report and Financial Statements

For the year ended 31 December 2017

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CB/TCC Global Holdings Limited

Report and financial statements 2017

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CB / TCC Global Holdings Limited

Report and financial statements 2017

Officers and professional advisers

Directors

D.Ann. Bazzano
D.J.Green
L.H.Midler
M.G.Smith
E.C.Thetford

Secretary

E.C.Thetford

Banker

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

Solicitor

Wragge & Co LLP
55 Colmore Row
Birmingham
B3 2AS

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Registered Office

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

CB/TCC Global Holdings Limited

Directors' report

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

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

The financial statements have been prepared in US Dollars.

Results and dividends

The profit for the year after taxation was \$291,102,000 (2016: loss \$152,846,000). The directors do not recommend the payment of a dividend (2016: \$ nil).

Principal activity and future developments

The principal activity of the company is that of an investment holding company.

Donations

No donations were made to political or charitable organisations in the year (2016: \$nil).

Directors

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

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.

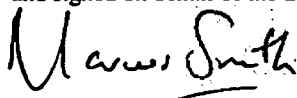
Subsequent Events

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



M. G. Smith
Director

28th September 2018

CB / TCC Global Holdings Limited

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

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of CB / TCC Global Holdings Limited

Opinion

We have audited the financial statements of CB/TCC Global Holdings Limited ("the company") for the year ended 31 December 2017, 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 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

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

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report 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 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.

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

28 September 2018

CB / TCC Global Holdings Limited

Statement of comprehensive income For the year ended 31 December 2017

	Notes	2017 \$'000	2016 \$'000
Other income		-	6
Operating profit	2	-	6
Reversal of impairment of investment		291,102	-
Impairment of investment		-	(152,852)
Profit/(Loss) on ordinary activities before taxation		291,102	(152,846)
Tax on loss on ordinary activities	3	-	-
Profit/(Loss) for the year		291,102	(152,846)
Total comprehensive profit/(loss) for the year		291,102	(152,846)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company's results all relate to continuing operations.

The notes from pages 9 to 13 form part of these financial statements.

CB / TCC Global Holdings Limited

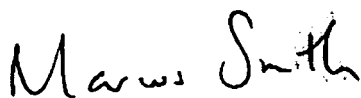
Statement of financial position For the year ended 31 December 2017

	Notes	2017 \$'000	2016 \$'000
Fixed Assets			
Investments	4	2,004,919	1,713,817
Creditors: amounts falling due within one year			
Total assets less current liabilities		2,004,919	1,713,817
Net Assets		2,004,919	1,713,817
Capital and reserves			
Called up share capital	5	-	-
Capital contribution		2,008,673	2,008,673
Profit and loss account		(3,754)	(294,856)
Shareholders' funds		2,004,919	1,713,817

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on 28th September 2018.

Signed on behalf of the Board of Directors



M. G. Smith
Director

Company Registration number 5972504

The notes from pages 9 to 13 form part of these financial statements.

CB / TCC Global Holdings Limited

Statement of changes in equity As at the year ended 31 December 2017

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

	Share capital \$'000	Profit and loss account \$'000	Capital contribution \$'000	Total shareholders' funds \$'000
As at 1 January 2017	-	(294,856)	2,008,673	1,713,817
Total comprehensive income for the year	-	291,102	-	291,102
As at 31 December 2017	-	(3,754)	2,008,673	2,004,919

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

	Share capital \$'000	Profit and loss account \$'000	Capital contribution \$'000	Total shareholders' funds \$'000
As at 1 January 2016	-	(142,010)	2,008,673	1,866,663
Total comprehensive income for the year	-	(152,846)	-	(152,846)
As at 31 December 2016	-	(294,856)	2,008,673	1,713,817

The notes from pages 9 to 13 form part of these financial statements.

CB/TCC Global Holdings Limited

Notes to the financial statements Year ended 31 December 2017

1. Accounting policies

The financial statements are prepared in accordance with Finance 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. The particular accounting policies adopted are described below. These policies have been applied consistently throughout the year.

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.

Judgements in applying accounting policies and key sources of estimation uncertainty

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

Cash flow statement

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

Investments

Investments in subsidiaries are held at cost less provision for impairment. In 2017 it was determined that there was an impairment reversal in CB/TCC, LLC due to favourable economic conditions. These conditions caused an increase in the estimated future discounted cash flows expected for CB/TCC, LLC. The amount of pre-tax impairment reversal included in the statement of comprehensive income for the year ended 31st December 2017 was £291,102,000

Foreign currency

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

Taxation

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

CB / TCC Global Holdings Limited

Notes to the financial statements Year ended 31 December 2017 (continued)

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the statement of comprehensive income (see foreign currency accounting policy).

Interest income and interest payable are recognised in the statement of comprehensive income as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Basic financial instruments

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Share capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the financial statements (continued) Year ended 31 December 2017

2. Result before and after taxation

An impairment reversal of £291,102,000 in CB/TCC, LLC has been recognised due to favourable economic conditions. In 2016, an impairment was recorded due to adverse economic growth.

The audit fees of £6,374 (2016: £6,374) incurred on behalf of the Company in the current and preceding year have been borne by a group company, CBRE Limited.

3. Tax on Profit on ordinary activities

	2017 \$'000	2016 \$'000
Current tax	-	-
Total tax on profit on ordinary activities	-	-

A reduction in the UK corporation tax rate from 21% to 20% (effective 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

	2017 \$'000	2016 \$'000
Profit/(Loss) on ordinary activities before taxation	291,102	(152,846)
Taxation on profit/loss on ordinary activities at standard rate	56,037	(30,569)
Effects of:		
Income not chargeable for tax purposes	(56,038)	30,570
Group relief surrendered for nil consideration	1	(1)
Current tax for the year	-	-

4. Fixed Asset Investments

	Subsidiary undertaking \$'000
Cost and net book value:	
At 31 December 2016	1,713,817
Impairment reversal	291,102
At 31 December 2017	2,004,919

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Notes to the financial statements (continued) Year ended 31 December 2017

The company has investments in the following undertaking:

Name	Country of registration	Description of shares held	Principal Activity
CB/TCC, LLC	United States of America	Ordinary Shares	Holding Company

The principal activity of CB/TCC Global Holdings Limited is holding part of the investment in CB/TCC, LLC.

Management annually re-visit the valuation of the investment, and decided that part of the gain in 2015 and prior periods should be adjusted. The current investment does not exceed the original intercompany investment. The original investment was impaired in 2008, and has taken subsequent improvements in valuation from 2009 to 2015. Adjustments to the carrying value in 2016 include effects of devaluation in currencies against the US dollar.

5. Share capital

	2017	2016
	\$	\$
Allotted, called up and unpaid:		
10 ordinary shares of £1 each	19	19

10 ordinary shares were issued at par on 19 October 2006.

6. Parent undertaking and controlling party

CBRE Services, Inc., a company which is incorporated in the USA, is the immediate parent company.

In the directors' opinion the company's ultimate parent undertaking and controlling party is CBRE Group, Inc., which is incorporated in the USA.

CBRE Group, Inc. is the parent company of the largest and smallest group of which the company is a member and for which group 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. Information regarding directors and employees

The company had no employees other than its directors during the current and preceding year. The directors did not receive any remuneration in respect of services to the company during the year (2016: \$nil).

CB / TCC Global Holdings Limited

Notes to the financial statements (continued) **Year ended 31 December 2017**

8. Related party disclosures

The company has taken advantage of the exemption contained in section 33 of FRS 102 from disclosing transactions with other wholly owned subsidiary undertakings of the CBRE Group. There were no other related party transactions requiring disclosure.