

**Company Registration No. 06430656**

**Colliers Capital Holdings Limited**

**Directors' report and Financial Statements for  
the year ended 31 December 2015 (Amending)**



# **Colliers Capital Holdings Limited**

## **Directors' report and financial statements For the year ended 31 December 2015**

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# **Colliers Capital Holdings Limited**

## **Financial Statements**

### **Officers and professional advisers**

#### **For the year ended 31 December 2015**

##### **Directors**

N Holroyd

D Amel-Azizpour (appointed 22 February 2016)

##### **Registered office**

50 George Street

London

W1U 7GA

##### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London WC2N 6RH

# **Colliers Capital Holdings Limited**

## **Directors' report**

### **For the year ended 31 December 2015**

The directors present their report and the audited financial statements for Colliers Capital Holdings Limited (the "Company") for the year ended 31 December 2015.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. They have also taken advantage of the exemptions provided by s414 of the Companies Act 2006 in not preparing a Strategic Report.

#### **Principal activities**

The principal activity of the Company is as property consultants providing a comprehensive range of agency, strategic, advisory and implementation services to property owners, investors, developers and occupiers primarily in the United Kingdom. The Company is registered with the Financial Conduct Authority (FCA – Reference No.583334).

The Company commenced trading on 1 May 2013.

This is the first year that the Company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There have been no adjustments made as a result of the transition to FRS 102.

#### **Pillar III Disclosures**

The firm has documented the disclosures required by the FCA under BIPRU 1. These are available on the firm's website at [www.collierscapital.com](http://www.collierscapital.com).

#### **Results and dividends**

The results for the year can be seen on page 8 of these financial statements.

No dividend has been declared for the year ended 31 December 2015 (2014: none).

#### **Principal risks and uncertainties**

The directors and executive management team regularly monitor and manage potential risks and uncertainties within the Company.

A principal risk is the general health of the UK economy. The Company regularly monitors performance by revenue department and geographical location and implements operational changes as necessary. As the property industry is particularly affected by the status of the economy a continued downturn in the economy could potentially affect the Company's performance.

#### **Key performance indicators (KPIs)**

The performance of the Company is measured by the directors and the executive management team through a series of key performance indicators. The principal measurements used to assess performance are operating profit and revenue; both of which are deemed to be satisfactory for the year.

#### **Directors**

The directors who have served throughout the year and up to the date of signing the financial statements are as follows:

N Holroyd

M Lubieniecki (resigned 3 August 2015)

D Amel-Azizpour (appointed 22 February 2016)

# Colliers Capital Holdings Limited

## Directors' report

### For the year ended 31 December 2015

*(continued)*

#### Statement of disclosure of information to auditors

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

- (1) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### Statement of the directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# **Colliers Capital Holdings Limited**

## **Directors' report**

**For the year ended 31 December 2015**

*(continued)*

Approved by the Board and signed on its behalf by



Davoud Amel-Azizpour

Director

Date 27/09/16

# **Colliers Capital Holdings Limited**

## **Independent Auditors' report to the members of Colliers Capital Holdings Limited**

**For the year ended 31 December 2015**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Colliers Capital Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **What we have audited**

Colliers Capital Holding Limited's financial statements comprise::

- the Balance sheet as at 31 December 2015;
- the Profit and loss account for year then ended;
- the statement of changes in equity for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

#### **Other matters on which we are required to report by exception**

##### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

# **Colliers Capital Holdings Limited**

## **Independent Auditors' report to the members of Colliers Capital Holdings Limited**

**For the year ended 31 December 2015**

*(continued)*

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.



## **Colliers Capital Holdings Limited**

### **Independent Auditors' report to the members of Colliers Capital Holdings Limited**

**For the year ended 31 December 2015**

*(continued)*

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sonia Copeland (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 September 2016

## Colliers Capital Holdings Limited

### Profit and loss account For the year ended 31 December 2015

		Restated*	
	Note	2015 £'000	2014 £'000
Turnover	2	1,442	1,196
Administrative expenses		(1,423)	(947)
<b>Profit on ordinary activities before taxation</b>		<u>19</u>	<u>249</u>
Tax on profit on ordinary activities	7	(5)	(53)
<b>Profit for the financial year</b>	4,10	<u>14</u>	<u>196</u>

All amounts derive from continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

There were no other recognised gains or losses for the current financial year except the profit for the financial year, (2014: £nil). Accordingly, no statement of comprehensive income has been prepared.

\*Restatement – see note 1

# Colliers Capital Holdings Limited

## Balance sheet As at 31 December 2015

	Note	Restated* 2015 £'000	2014 £'000
<b>Current assets</b>			
Debtors	8	102	95
Cash at bank and in hand		1,044	1,476
		<u>1,146</u>	<u>1,571</u>
<b>Creditors: amounts falling due within one year</b>	9	(475)	(914)
<b>Net current assets</b>		<u>671</u>	<u>657</u>
<b>Total assets less current liabilities</b>		<u>671</u>	<u>657</u>
<b>Net assets</b>		<u>671</u>	<u>657</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Share premium account	11	267	267
Profit and loss account	11	404	390
<b>Total shareholders' funds</b>	11	<u>671</u>	<u>657</u>

\*Restatement – see note 1

The notes on pages 11 to 16 are an integral part of these financial statements.

These financial statements on pages 8 to 16 were approved by the Board of Directors on 27/09/16

Signed on behalf of the Board of Directors



Davoud Amel-Azizpour

Director

Colliers Capital Holdings Limited  
Registered No. 06430656

## Colliers Capital Holdings Limited

### Statement of changes in equity For the year ended 31 December 2015

	Called-up share capital £'000	Share Premium account £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2015	-	267	390	657
Profit for the year	-		14	14
<b>Balance as at 31 December 2015</b>	<b>-</b>	<b>267</b>	<b>404</b>	<b>671</b>

# **Colliers Capital Holdings Limited**

## **Notes to the financial statements For the year ended 31 December 2015**

### **1. Accounting policies**

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

#### **Basis of Accounting**

These financial statements are prepared on a going concern basis, under the historical cost convention and in compliance with United Kingdom Accounting Standards.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are considered to be significant in these financial statements.

The Company has taken advantage of the exemption set out in Financial Reporting Standard No 102 (para 1.12 (b)) from preparing a cash flow statement on the basis that it is a qualifying entity and that the Company's cash flows are represented in the consolidated financial statements of the Company's ultimate parent, Colliers International Group Inc., (note 12).

#### **Going Concern**

The Financial Statements have been prepared on a going concern basis. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

#### **Turnover**

Turnover, which excludes value added tax, represents the value of services rendered. Fees in respect of clients' property transactions are recognised as earned on unconditional exchange of contract. In the case of long-term developments and other professional services, fees are recognised when the Company is entitled to receive them in accordance with its terms of business.

#### **Cash and cash equivalents**

Cash and cash equivalents are comprised of cash held in bank accounts only.

#### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

# Colliers Capital Holdings Limited

## Notes to the financial statements For the year ended 31 December 2015

### 1. Accounting policies (continued)

#### Taxation (continued)

##### (i) Current taxation

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

##### (ii) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### Called up 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.

#### Restatement

Additional revenue of £90,125 has now been included in the financial statements for the year ended 31 December 2015. This related to a fee share with Colliers International Capital Markets UK LLP, an entity under the common control of Colliers International Group Inc. This changed a loss before tax of £71,501 to £18,624 and resulted in a Corporation Tax liability of £5,770.

### 2. Turnover

The geographical analysis of turnover is shown below;

	2015 £'000	2014 £'000
UK	1,442	1,196
	<u>1,442</u>	<u>1,196</u>

The principal activity of the Company is as property consultants providing a comprehensive range of agency, strategic, advisory and implementation services to property owners, investors, developers and occupiers primarily in the United Kingdom.

# Colliers Capital Holdings Limited

## Notes to the financial statements For the year ended 31 December 2015

### 3. Audit fee

The audit fee for the year was £11,670 (2014: £11,330) and was borne on behalf of the Company by Colliers International Property Consultants Limited, the Company's immediate parent undertaking.

### 4. Operating profit

Operating profit is stated after charging:

		2015 £'000	2014 £'000
Staff Costs	5	1,064	746

### 5. Staff costs

	2015 £'000	2014 £'000
Wages and salaries	887	603
Social security costs	108	74
Other pension costs	69	69
	1,064	746

All payroll costs are recharges from other group entities. The Company has no direct employees (2014: nil). Staff costs include directors' emoluments.

### 6. Directors' emoluments

The directors are remunerated by the immediate parent, Colliers International Property Consultants Limited. The amount recharged to the Company in respect of their services for the year ended 31 December 2015 was £190,876 (2014: £124,152). A mark up of 5% is added in any recharge.

### 7. Tax on profit on ordinary activities

	2015 £'000	2014 £'000
<b>Current Tax</b>		
Current tax on profit for the year	6	55
Adjustment in respect of previous years	(1)	(2)
Total current tax	5	53
Tax on profit on ordinary activities	5	53

# Colliers Capital Holdings Limited

## Notes to the financial statements For the year ended 31 December 2015

### 7. Tax on profit on ordinary activities (continued)

The tax assessed for the year is higher (2014: lower) as the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%).

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation:	19	249
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 20.25% (21.5%);	4	54
Effects of:		
- Expenses not deductible for tax purposes	2	1
- Adjustments in respect of previous years	(1)	(2)
Current tax charge for the year	<u>5</u>	<u>53</u>

Factors affecting current and future tax changes:

The tax rate for the current year is lower than the prior year due to changes in the UK corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Further reductions to the UK corporation tax rate were substantially enacted on 08 July 2015. These reduce the main rate to 19% effective from 01 April 2017 and to 18% effective from 01 April 2020.

### 8. Debtors

	2015 £'000	2014 £'000
Amounts owed from group undertakings	90	-
Trade debtors	12	95
	<u>102</u>	<u>95</u>



# Colliers Capital Holdings Limited

## Notes to the financial statements For the year ended 31 December 2015

### 9. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	-	105
Corporation tax	59	54
Amounts owed to group undertakings	416	755
	<u>475</u>	<u>914</u>

All amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.

The purchase ledger function is outsourced to Colliers International Property Consultants Limited, the immediate parent undertaking. Liabilities are settled by Colliers International Property Consultants Limited and therefore the liabilities are included within amounts owed to group undertakings.

### 10. Called up share capital

	2015 £'000	2014 £'000
<b>Allotted and fully paid:</b>		
267 ordinary shares of £1 each (2014: 267 shares of £1)	-	-
	<u>-</u>	<u>-</u>

### 11. Movement on reserves

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total shareholders' funds £'000
Balance at 1 January 2015	-	267	390	657
Profit for the financial year			14	14
<b>Balance at 31 December 2015</b>	<u>-</u>	<u>267</u>	<u>404</u>	<u>671</u>

# **Colliers Capital Holdings Limited**

## **Notes to the financial statements For the year ended 31 December 2015**

### **12. Related party transactions**

The Company is exempt from disclosing related party transactions as they are with companies that are wholly owned within the Group.

There have been no other related party transactions.

### **13. Ultimate parent Company**

The immediate parent undertaking is Colliers International Property Consultants Limited. The ultimate parent undertaking is Colliers International Group Inc., a Company incorporated in Canada. This is the largest and smallest group of undertakings to consolidate these financial statements as at 31 December 2015. The consolidated financial statements of Colliers International Group Inc. are available from the group's website, [www.colliers.com](http://www.colliers.com).

### **14. Transition to FRS 102**

This is the first year that the Company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There have been no adjustments made as a result of the transition to FRS 102.