

**Company Registration No. 06430656 .**

**Colliers Capital Holdings Limited**

**Directors' report and Financial Statements for  
the year ended 31 December 2017**

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# **Colliers Capital Holdings Limited**

## **Directors' report and financial statements For the year ended 31 December 2017**

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# **Colliers Capital Holdings Limited**

## **Financial Statements Officers and professional advisers**

**For the year ended 31 December 2017**

### **Directors**

N Holroyd  
D Amel-Azizpour

### **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 2017**

The directors present their report and the audited financial statements for Colliers Capital Holdings Limited (the "Company") for the year ended 31 December 2017.

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 continues to operate within its principal activities and is forecasting continuing cash and profit generation over the coming years. The Company is registered with the Financial Conduct Authority (FCA – Reference No.583334). The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England.

The Company commenced trading on 1 May 2013.

This is the third year that the Company has presented its results under FRS 102. 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 Company is authorised by the Financial Conduct Authority ('FCA') and has prepared a Capital Directive Pillar III disclosure document. A copy of this unaudited disclosure can be obtained from the Company'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 2017 (2016: 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.

#### **Directors' and officers' liability insurance**

The Company maintained throughout the year, and continues to maintain, qualifying third party indemnity insurance covering the Directors of the Company.

#### **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 profit on ordinary activities before taxation 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

D Amel-Azizpour

# **Colliers Capital Holdings Limited**

## **Directors' report**

### **For the year ended 31 December 2017**

#### **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 the financial statements in accordance with applicable law and regulation.

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

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

# Colliers Capital Holdings Limited

## Directors' report

**For the year ended 31 December 2017**

Approved by the Board and signed on its behalf by



D Amel-Azizpour

Director

Date 24/4/18

# **Colliers Capital Holdings Limited**

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

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Colliers Capital Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2017; the Statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for Opinion**

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

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

# **Colliers Capital Holdings Limited**

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

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### **Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

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

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of the directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

### **Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

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,



# **Colliers Capital Holdings Limited**

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

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.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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.



Richard Porter (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

24 April 2018

## Colliers Capital Holdings Limited

### Statement of income and retained earnings For the year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Turnover	2	2,483	1,671
Administrative expenses		(1,756)	(1,435)
<b>Profit on ordinary activities before taxation</b>		<u>727</u>	<u>236</u>
Tax on profit on ordinary activities	7	(140)	(47)
<b>Profit for the financial year</b>	11	<u>587</u>	<u>189</u>
Retained earnings at the beginning of the year		<u>593</u>	<u>404</u>
<b>Retained earnings at the end of the year</b>		<u><u>1,180</u></u>	<u><u>593</u></u>

All amounts derive from continuing operations.

A reconciliation of movements in shareholders' funds is shown in note 11 to the financial statements.

# Colliers Capital Holdings Limited

## Balance sheet As at 31 December 2017

	Note	2017 £'000	2016 £'000
<b>Current assets</b>			
Debtors	8	1,353	853
Cash at bank and in hand		1,050	54
		<u>2,403</u>	<u>907</u>
<b>Creditors: amounts falling due within one year</b>	9	(956)	(47)
<b>Net current assets</b>		<u>1,447</u>	<u>860</u>
<b>Total assets less current liabilities</b>		<u>1,447</u>	<u>860</u>
<b>Net assets</b>		<u>1,447</u>	<u>860</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Share premium account	11	267	267
Retained earnings	11	1,180	593
<b>Total shareholders' funds</b>	11	<u>1,447</u>	<u>860</u>

The notes on pages 10 to 15 are an integral part of these financial statements.

These financial statements on pages 8 to 15 were approved by the Board of Directors on 24/4/18

Signed on behalf of the Board of Directors



Davoud Amel-Azizpour

Director

Colliers Capital Holdings Limited  
Registered No. 06430656

# **Colliers Capital Holdings Limited**

## **Notes to the financial statements For the year ended 31 December 2017**

### **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 13).

#### **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 year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the Statement of income and retained earnings, except to the extent that it relates to items recognised directly in equity.

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 2017

### 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 years 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.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### Financial assets

Financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

#### Financial liabilities

Financial liabilities, including trade and other payables, bank loans, loans from fellow subsidiaries and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# Colliers Capital Holdings Limited

## Notes to the financial statements For the year ended 31 December 2017

### 1. Accounting policies (continued)

#### Basic financial liabilities (continued)

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

### 2. Turnover

The geographical analysis of turnover is shown below;

	2017 £'000	2016 £'000
UK	1,382	1,671
USA	1,101	-
	<u>2,483</u>	<u>1,671</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.

### 3. Audit fee

The audit fee for the year was £16,499 (2016: £16,270) and was borne on behalf of the Company by Colliers International Property Consultants Limited, the Company's immediate parent undertaking.

### 4. Operating profit before taxation

Operating profit is stated after charging:

	2017 £'000	2016 £'000
Staff Costs	<u>1,387</u>	<u>1,076</u>

### 5. Staff costs

	2017 £'000	2016 £'000
Wages and salaries	1,160	882
Social security costs	138	114
Other pension costs	89	80
	<u>1,387</u>	<u>1,076</u>

All payroll costs are recharges from other group entities. The Company has no direct employees (2016: nil). Staff costs include directors' emoluments.

# Colliers Capital Holdings Limited

## Notes to the financial statements For the year ended 31 December 2017

### 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 2017 was £214,617 (2016: £191,999). A mark up of 5% is added in any recharge. The highest paid director was remunerated £204,397 in relation to services to the Company.

### 7. Tax on profit

	2017 £'000	2016 £'000
<b>Current Tax</b>		
Current tax on profit for the year	140	47
	<hr/>	<hr/>
Total current tax	140	47
	<hr/>	<hr/>
Tax on profit	140	47
	<hr/>	<hr/>

The tax assessed for the year is higher than (2016: equal to) the standard rate of corporation tax in the UK of 19.25% (2016: 20%).

	2017 £'000	2016 £'000
Profit before taxation:	727	236
Profit multiplied by standard rate of corporation tax in UK of 19.25% (2016: 20%);	138	47
<b>Effects of:</b>		
- Expenses not deductible for tax purposes	2	-
	<hr/>	<hr/>
Current tax charge for the year	140	47
	<hr/>	<hr/>

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 20% to 19% from 1 April 2017.

### Tax on profit (continued)

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

# Colliers Capital Holdings Limited

## Notes to the financial statements For the year ended 31 December 2017

### 8. Debtors

	2017 £'000	2016 £'000
Amounts owed by Group undertakings	221	574
Trade debtors	1,103	219
Prepayments and accrued income	29	60
	<u>1,353</u>	<u>853</u>

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand. Debtors are stated after provision of nil (2016: nil).

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

	2017 £'000	2016 £'000
Corporation tax	187	47
Amounts owed to Group undertakings	743	-
Other creditors	26	-
	<u>956</u>	<u>47</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.



# Colliers Capital Holdings Limited

## Notes to the financial statements For the year ended 31 December 2017

### 10. Called up share capital

	2017 £'000	2016 £'000
Allotted and fully paid:		
267 ordinary shares of £1 each (2016: 267 shares of £1)	-	-

### 11. Movement on reserves

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 1 January 2017	-	267	593	860
Profit for the financial year	-	-	587	587
<b>Balance at 31 December 2017</b>	<b>-</b>	<b>267</b>	<b>1,180</b>	<b>1,447</b>

### 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 group of undertakings to consolidate these financial statements as at 31 December 2017. The intermediate parent, Colliers International Property Advisors UK LLP, is the smallest entity to consolidate these financial statements as at 31 December 2017. The consolidated financial statements of Colliers International Group Inc. are available from the group's website, [www.colliers.com](http://www.colliers.com).