

Company Registration No. 09733462

Acquisition Company Finance Limited

Report and Financial Statements

For the year ended 31 December 2020



Acquisition Company Finance Limited
Reports and financial statements 2020

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Officers and professional advisers

Directors

E. C. Thetford
P.C. Skertchly
M. Cornardeau (Appointed 30 April 2021)
P. Zargarof (Resigned 26 February 2021)
C. R. Oster (Resigned 25 March 2022)

Registration No.

09733462

Registered office

Henrietta House
Henrietta Place
London
W1G 0NB

Banker

HSBC Bank Plc
27/32 Poultry
London
EC2P 2BX

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London, E14 5GL

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

The directors' report has been prepared in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ('FRS 102') 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Principal activity, business review and future prospects

The company is a financing holding company. The undertakings held by this company are listed in Note 6 to the financial statements.

Results and dividends

The result for the year after taxation is a loss of £14,572,992 (2019: £13,199,374 loss). During the year the directors declared dividends of £nil (2019: £nil). The company received dividends of £nil (2019 £4,338,627).

Donations

No donations were made to political or charitable organisations in the year.

Directors

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

COVID-19

The COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic with various governments and institutions around the world responding in different ways to address the outbreak. This has led to an increased level of uncertainty in the financial markets which has triggered volatility in interest rates, foreign exchange rates and equity prices among others.

Going concern consideration:

Management has performed an assessment to determine whether there are any material uncertainties arising due to the pandemic that could cast significant doubt on the ability of the Company to continue as a going concern. This assessment is disclosed in note 1 and focuses on the Company's financial and operational resilience to continue in operational existence for the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed). Accordingly, and notwithstanding net current liabilities of £31,892,516 as at 31 December 2020, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements. The Company has the financial support of its ultimate parent company, CBRE Group, Inc. to meet its liabilities as they fall due during the period.

The Company continues to carefully monitor and mitigate the Covid-19 risks on an ongoing basis in order to minimize exposure while maintaining a robust balance sheet and sufficient headroom above regulatory capital requirements.

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.

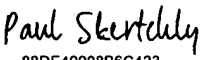
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Directors' report (continued)

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

DocuSigned by:

88DE49908B6C423...
P.C. Skertchly
Director
21 April 2022

Acquisition Company Finance Limited
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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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ('FRS 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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. They 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.

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

Independent auditor's report to the members of Acquisition Company Finance Limited

Opinion

We have audited the financial statements of Acquisition Company Finance Limited ("the company") for the year ended 31st December 2020, which comprise the Statement of Comprehensive income, Statement of Financial Position, 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 2020 and of its loss 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, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

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

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

Independent auditor's report to the members of Acquisition Company Finance Limited

On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Independent auditor's report to the members of Acquisition Company Finance Limited (continued)

We have nothing to report in these respects.

Director's responsibilities

As explained more fully in their statement set out on page 4, 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.

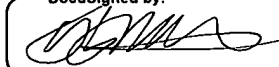
Auditor's responsibilities

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.

DocuSigned by:

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Kevin Williams (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London, UK
E14 5GL

21 April 2022

Acquisition Company Finance Limited
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Statement of comprehensive income for the year ended 31 December 2020

	Notes	2020 £	2019 £
Other income		-	4,338,627
Administration expenses		(508,535)	(448,263)
Withholding tax expense		(216,931)	-
Operating profit/(loss)	3	(725,466)	3,890,364
Net finance costs	2	(17,095,711)	(21,120,904)
Loss on ordinary activities before taxation		(17,821,177)	(17,230,540)
Tax on loss on ordinary activities	4	3,248,185	4,031,166
Loss for the year		(14,572,992)	(13,199,374)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(14,572,992)	(13,199,374)

The loss for the current year derives from continuing operations.

The notes from page 11 to page 16 form part of these financial statements.

Acquisition Company Finance Limited
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Statement of changes in equity for the year ended 31 December 2020

Statement of changes in equity for the year ended 31 December 2020

	Share capital £	Profit and loss account £	Share premium £	Total shareholders' deficit £
As at 1 January 2020	2	(17,319,526)	-	(17,319,524)
Total comprehensive loss for the year	-	(14,572,992)	-	(14,572,992)
As at 31 December 2020	2	(31,892,518)	-	(31,892,516)

Statement of changes in equity for the year ended 31 December 2019

	Share capital £	Profit and loss account £	Share premium £	Total shareholders' deficit £
As at 1 January 2019	2	(4,120,152)	-	(4,120,150)
Total comprehensive loss for the year	-	(13,199,374)	-	(13,199,374)
As at 31 December 2019	2	(17,319,526)	-	(17,319,524)

The notes from page 11 to page 16 form part of these financial statements.

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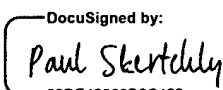
Statement of financial position as at 31 December 2020

Notes		2020 £	2019 £
Fixed assets			
Investment in subsidiaries	6	405,284,951	405,284,951
Current assets			
Debtors	5	8,336,992	5,305,738
Total Assets		<u>413,621,943</u>	<u>410,590,689</u>
Creditors: amounts falling due within one year			
Bank Overdraft		(98,033,265)	(76,928,940)
Other Payables	7	(1,087,713)	(859,183)
Total Current Liabilities		<u>(99,120,978)</u>	<u>(77,788,123)</u>
Total assets less current liabilities		<u>314,500,965</u>	<u>332,802,566</u>
Creditors: amounts falling due after more than one year			
	8	(346,393,481)	(350,122,090)
Net Liabilities		<u>(31,892,516)</u>	<u>(17,319,524)</u>
Called up share capital	9	2	2
Share premium		-	-
Profit and loss account		(31,892,518)	(17,319,526)
Shareholders' Deficit		<u>(31,892,516)</u>	<u>(17,319,524)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved by the Board of Directors on 21 April 2022.

Signed on behalf of the Board of Directors

DocuSigned by:

880E49908B6C423...
P.C. Skertchly

Director

Company Registration No. 9733462

The notes from page 11 to page 16 form part of these financial statements.

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Notes to the financial statements for the year ended 31 December 2020

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law. The accounting policies adopted are described below. These policies have been applied consistently throughout the year.

The functional currency of Acquisition Company Finance Limited is considered to be GBP because it is the currency of the primary economic environment in which the Company operates.

Acquisition Company Finance Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial of its ultimate parent, CBRE Group Inc, which may be obtained from the Group Company Secretary, 2100 McKinney Avenue, Suite 1250, Dallas, Texas. Exemptions have been taken in these separate Company financial statements in relation to related party, share-based payments, financial instruments, presentation of cash flow statements.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

Going concern

Notwithstanding net current liabilities of £31,892,516 as at 31 December 2020, a loss for the year then ended of £14,572,992, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company's 2020 business activities and outlook, together with the principal business risks and uncertainties that are likely to affect its future development, performance and position and the directors' strategy and processes for managing these risks, including developing and implementing operational and financial resilience, are set out in the Directors' Report on pages 2 to 3.

The directors perform an annual going concern review that considers the Company's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. Due to the impact of COVID-19, the directors have performed an in-depth assessment of the business that could cast significant doubt on the ability of the Company to continue as a going concern. The Company has the financial support of its ultimate parent company, CBRE Group, Inc. to meet its liabilities as they fall due during the period. CBRE Group, Inc. does not seek payments from Acquisition Company Finance Limited.

This review is dependent on CBRE Group, Inc. providing additional financial support during that period. CBRE Group, Inc. has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the review. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

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Notes to the financial statements for the year ended 31 December 2020 (continued)

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 statement of financial position 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 and in joint controlled entities are held at cost less provision for impairment.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

The Company is part of a global cash pool that is guaranteed by CBRE Services, Inc. Bank overdrafts can be held so long as the total notional pool balance is greater than zero.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable on trade and other creditors. Interest receivable and similar income include interest receivable on trade and other debtors. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

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 statement of financial position 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.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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Notes to the financial statements for the year ended 31 December 2020 (continued)

Impairment

Assets that are subject to depreciation or amortization 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 is tested for impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Net finance costs

	2020 £	2019 £
Interest payable – other group undertakings	(16,922,153)	(20,600,494)
Bank interest expense	(173,558)	(520,410)
	<u>(17,095,711)</u>	<u>(21,120,904)</u>

3. Operating profit/(loss)

	2020 £	2019 £
Other income- dividend received	-	4,338,627
Professional Services Fees	(503,535)	(448,263)
Other expenses	(5,000)	-
Withholding tax	(216,931)	-
	<u>(725,466)</u>	<u>3,890,364</u>

Auditor's remuneration of £16,349 (2019: £15,570) was borne by a group company.

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Notes to the financial statements for the year ended 31 December 2020 (continued)

4. Tax on loss on ordinary activities

	2020 £	2019 £
Current tax		
United Kingdom Corporation tax at 19% (2019: 19%)	-	-
Group relief receivable	(3,248,185)	(4,031,166)
Tax on loss on ordinary activities	<u>(3,248,185)</u>	<u>(4,031,166)</u>

The current year tax charges are different to the standard rate for the reasons set out in the following reconciliation:

	2020 £	2019 £
Loss on ordinary activities before tax	(17,821,177)	(17,230,540)
Tax on loss on ordinary activities at standard CT rate of 19%	(3,386,024)	(3,273,802)
Effects of:		
Expenses not deductible for tax purposes	137,839	(757,364)
Other permanent differences	-	(41,217)
Group relief surrendered	3,248,185	4,072,383
Receipt for group relief	(3,248,185)	(4,031,166)
Tax credit for the year	<u>(3,248,185)</u>	<u>(4,031,166)</u>

An increase in the UK corporation tax rate from 19% to 25% was announced in the Budget on 11 March 2021 and is expected to be effective from 1 April 2023.

5. Debtors

	2020 £	2019 £
Amounts due from parent undertaking	2	2
Amounts due from other group undertakings	8,336,990	5,305,736
	<u>8,336,992</u>	<u>5,305,738</u>

£2 receivable is in relation to 2 shares issued to CBRE Holdings Limited in August 2015.
£8,336,990 is in relation to current tax relief receivable due from CBRE Limited.

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Notes to the financial statements for the year ended 31 December 2020 (continued)

6. Investments

	2020 £	2019 £
As at 1 January	405,284,951	406,800,000
Additions during the year	-	683,236
Repayment of capital by CBRE Limited Canada	-	(2,198,285)
As at 31 December	<u>405,284,951</u>	<u>405,284,951</u>

Investments are assessed at each reporting date to determine whether there is objective evidence that it is impaired. An impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

On 18 April 2019 the company closed on its joint venture acquisition of CBRE Excellerate Mauritius Limited. The company owns 51% of the entire issued share capital of CBRE Excellerate Mauritius Limited, the remaining 49% are entirely owned by Excellerate Property Services Mauritius Limited. This was funded by the issue of a loan note of £683,236.

On 31 October 2019 CBRE Limited Canada repaid capital of £2,198,285 in cash.

The company has investments in the following undertakings:

Name	Country of incorporation	Description of shares held	Proportion of share capital held and voting rights	Principal activity
CBRE Pty Limited Australia	Australia	Ordinary Shares	100%	Real Estate Consultancy
CBRE Limited Canada	Canada	Ordinary Shares	100%	Real Estate Consultancy
CBRE Excellerate Mauritius Limited	Mauritius	Ordinary Shares	51%	Facilities Management

7. Other Payables

	2020 £	2019 £
Professional fees	(310,613)	(93,173)
Amounts owed to group undertakings	<u>(777,100)</u>	<u>(766,010)</u>
	<u>(1,087,713)</u>	<u>(859,183)</u>

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Notes to the financial statements for the year ended 31 December 2020 (continued)

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Amounts owed to group undertakings	(346,393,481)	(350,122,090)
	<u>(346,393,481)</u>	<u>(350,122,090)</u>

On 1 September 2015, Acquisition Company Finance Limited entered into a loan agreement with CBRE Finance II Limited borrowing £350m at a fixed interest rate of 6.00% maturing in August 2020. Further Payment-in-kind notes were issued on 10 January 2017 and 31 August 2017 respectively totalling £43m. On 28 December 2017, Acquisition Company Finance repaid £50,021,498 of loan principal. In March 2020 CBRE Finance II Limited merged with CBRE Finance V Limited, with CBRE Finance V Limited surviving the merger. CBRE Finance V Limited became the registered holder of all the outstanding loan notes and all outstanding PIK notes at this date. On 26 August 2020 the loan and PIK notes were extended to August 2023 and the fixed interest rate decreased to 2.75%.

Interest due as at 31 December 2020 amounts to £3,154,978. The loan and interest are unsecured and mature in 2023.

The Company's payment obligations in respect of the £350m Loan Notes are guaranteed by its parent company, CBRE Holdings Limited. The Guarantor guarantees to each of the Noteholders that whenever the Company does not pay any of the Guaranteed Obligations when due, to pay on demand the Guaranteed Obligations.

9. Called up share capital

Share capital consists of 2 shares with nominal value of £1. Total £2 (2019: £2).

10. Directors and employees

The company had no employees other than its directors during the year. The directors did not receive any remuneration in respect of services to the company during the year.

11. Ultimate parent company

CBRE Holdings Limited, a company incorporated in England and Wales, is the immediate parent company. The directors regard CBRE Group, Inc., a company incorporated in the United States, as the ultimate parent company and ultimate controlling party.

CBRE Group, Inc. is the parent company of the smallest and largest group of which the company is a member and for which consolidated financial statements are drawn up. No other consolidated financial statements are drawn up.

Copies of the consolidated group financial statements for CBRE Group, Inc. are available from CBRE Limited, Henrietta House, Henrietta Place, London W1G 0NB.

12. Related party disclosures

The company has taken advantage of the exemption contained in section 33 of FRS 102 not to disclose transactions with other members of Group. Balances due to or from the parent company and fellow subsidiary companies are disclosed. There were no other related party transactions requiring disclosure.

13. Subsequent events

The Company performed an evaluation of subsequent events through 21 April 2022 which is the date the financial statements were made available to be issued. The Company determined that based on its evaluation there were no items that would affect the reported amounts in the financial statements as of 31 December 2020.