

**Company Registration No. 9733477**

**CBRE Acquisition Company 3 Limited**

**Report and Financial Statements**

**For the period from 14<sup>th</sup> August 2015 to 31<sup>st</sup>**

**December 2016**



# **CBRE Acquisition Company 3 Limited**

## **Report and financial statements for the period from 14<sup>th</sup> August 2015 to 31<sup>st</sup> December 2016**

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# **CBRE Acquisition Company 3 Limited**

## **Report and financial statements 2016**

### **Officers and professional advisers**

#### **Directors**

D. J. Green (Appointed 5 November 2015)  
E. C. Thetford (Appointed 18th August 2015)  
L. H. Midler (Appointed 18th August 2015)  
S.C.Thompson (Resigned 19th July 2017)  
C.R.Oster (Appointed 19th July 2017)  
P.G.Emburey (Resigned 05th November 2015)  
T.L.Plimmer (Resigned 18th August 2015)  
B.H.Younger (Resigned 31st May 2016)

#### **Registered office**

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

#### **Banker**

HSBC Bank Plc  
27/32 Poultry  
London  
EC2P 2BX

#### **Auditor**

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

# **CBRE Acquisition Company 3 Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the period ended 31 December 2016.

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.

### **Principal activity, business review and future prospects**

The company is an investment holding company. The undertakings held by the company are listed in Note 5 to the financial statements.

### **Results and dividends**

The result for the period after taxation was a loss of £1,472,093. During the period the directors declared dividends of £nil

### **Donations**

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

### **Directors**

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

### **Going concern**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis in preparing the financial statements continues to be adopted.

### **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 period.

### **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



D. J. Green  
Director

## **CBRE Acquisition Company 3 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 General Accepted Accounting Practice applicable to Smaller Entities).

The financial statements are required by law to 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 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 CBRE Acquisition Company 3 Limited**

We have audited the financial statements of CBRE Acquisition Company 3 Limited, for the period from 14<sup>th</sup> August 2015 to 31<sup>st</sup> Dec 2016, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 *the Financial Reporting Standard applicable in the UK & Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller entities).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities 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. 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditor.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Councils website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

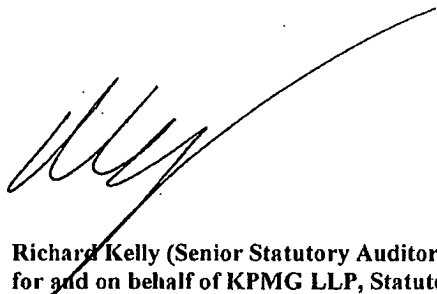
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of CBRE Acquisition Company 3 Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



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

8 August 2017

## **CBRE Acquisition Company 3 Limited**

### **Statement of comprehensive income For the period ended 31 December 2016**

	Notes	Period from 14 <sup>th</sup> August 2015 to 31 <sup>st</sup> December 2016 £
Administration expenses		(1,451,805)
Operating loss	2	(1,451,805)
Loss on ordinary activities before taxation		(1,451,805)
Tax on loss on ordinary activities	3	(20,288)
Loss for the period		(1,472,093)
Other comprehensive income for the period		
Total comprehensive loss for the period		<u>(1,472,093)</u>

The loss for the current period derives from continuing operations.

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



## **CBRE Acquisition Company 3 Limited**

### **Statement of changes in equity For the period ended 31 December 2016**

#### **Statement of changes in equity for the period ended 31 December 2016**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Share Premium £</b>	<b>Total shareholders' funds £</b>
Issue of shares	2	-	-	2
Comprehensive income for the period	-	(1,472,093)	-	(1,472,093)
Other comprehensive income for the period	-	-	-	-
Additional capital contribution	4	-	193,384,392	193,384,396
As at 31 December 2016	6	(1,472,093)	193,384,392	191,912,305

The notes from page 9 to page 12 form part of these financial statements.

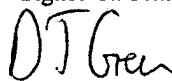
# CBRE Acquisition Company 3 Limited

## Statement of financial position As at 31 December 2016

	Notes	2016 £
<b>Non Current assets</b>		
Investment	5	189,685,183
Debtors		2
		<hr/>
<b>Current assets</b>		
Cash and cash equivalents		2,251,408
		<hr/>
<b>Creditors: amounts falling due within one year</b>	6	24,288
		<hr/>
<b>Net current assets</b>		2,227,120
		<hr/>
<b>Total assets less current liabilities</b>		191,912,305
		<hr/>
<b>Creditors: amounts falling due after more than one year</b>		-
		<hr/>
<b>Net assets</b>		191,912,305
		<hr/>
Called up share capital		6
Share premium		193,384,392
Profit and loss account		(1,472,093)
		<hr/>
<b>Shareholders' funds</b>		191,912,305
		<hr/>

These financial statements were approved by the Board of Directors on 03rd August 2017.

Signed on behalf of the Board of Directors



D. J. Green

Director

Company Registration No. 9733477

The notes from page 9 to page 12 form part of these financial statements.

# **CBRE Acquisition Company 3 Limited**

## **Notes to the financial statements**

**Period from 14<sup>th</sup> August 2015 to 31 December 2016**

### **1. Accounting policies**

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

These financial statements were prepared in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities and the Companies Act 2006. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

#### **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.

#### **Going concern**

Having given consideration to reasonably possible scenarios and future plans in respect of the Company for the foreseeable future, and for a period of at least 12 months following the approval of these financial statements, the directors believe the Company will be able to and will continue to meet its liabilities as they fall due. The Company's largest creditor is, or is controlled by, its ultimate parent, CBRE Group, Inc., who has confirmed to the directors that it has no intention of requiring the Company to repay the amounts due or to withdraw its continuing support for a period of at least 12 months following the approval of these financial statements. As a result, the going concern assumption has been adopted in the preparation of these financial statements.

#### **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.

#### **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.

#### **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

## **CBRE Acquisition Company 3 Limited**

### **Notes to the financial statements**

**Period from 14<sup>th</sup> August 2015 to 31 December 2016**

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.

#### **2. Operating profit**

**Period from  
14<sup>th</sup> August  
2015 to 31<sup>st</sup>  
December  
2016  
£**

Operating profit is stated after charging:

Auditor's remuneration

Legal fees

4,000

1,518,558

#### **Auditor's remuneration**

Auditor's remuneration of £4,000 was borne by a group company.

## CBRE Acquisition Company 3 Limited

### Notes to the financial statements

Period from 14<sup>th</sup> August 2015 to 31 December 2016 (continued)

#### 3. Tax on profit on ordinary activities

	Period from 14 <sup>th</sup> August 2015 to 31 <sup>st</sup> December 2016 £
Current tax	
United Kingdom Corporation tax at 20.0%	20,288
Tax on loss on ordinary activities	<u>20,288</u>

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

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

	Period from 14 <sup>th</sup> August 2015 to 31 <sup>st</sup> December 2016 £
Loss on ordinary activities before taxation	(1,451,805)
Taxation on loss on ordinary activities at standard rate	<u>(290,361)</u>
Effects of:	
- Expenses not deductible for tax purposes	<u>310,649</u>
Current tax charge for the period	<u>20,288</u>

## CBRE Acquisition Company 3 Limited

### Notes to the financial statements

Period from 14<sup>th</sup> August 2015 to 31 December 2016 (continued)

**4. Directors and employees**

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

**5. Fixed asset investments**

	As at 31 December 2016 £
As at 14 <sup>th</sup> August 2015	-
Acquisitions during the period	189,685,183
As at 31 December 2016	<u>189,685,183</u>

The investment balance of £189,685,183 is comprised of a 50.0% share in CBRE GWS Limited.

**6. Creditors: amounts falling due within one year**

	As at 31 December 2016 £
Amounts owed to other group undertakings	24,288
	<u>24,288</u>

This relates to £4,000 Audit fees and £20,288 Tax due to CBRE Limited.

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

## **CBRE Acquisition Company 3 Limited**

### **Notes to the financial statements**

**Period from 14<sup>th</sup> August 2015 to 31 December 2016 (continued)**

#### **8. 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.