

Company Registration No. 09733462

Acquisition Company Finance Limited

Report and Financial Statements

For the year ended 31 December 2019

Acquisition Company Finance Limited
Reports and financial statements 2019

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Officers and professional advisers

Directors

C. R. Oster
E. C. Thetford
P.C. Skertchly (Appointed 29 June 2020)
E. G. Foley (Appointed 19 July 2019- Resigned 16 January 2020)
D. J. Green (Resigned 29 June 2020)
P. Zargarof (Resigned 26 February 2021)

Registration No.

09733462

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

Acquisition Company Finance Limited
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Directors report

The directors present their annual report and the audited financial statements for the year ended 31 December 2019.

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 £13,199,374 (2018 £3,683,964 loss). During the year the directors declared dividends of £nil (2018: £nil). The company received dividends of £4,338,627 (2018 £nil).

Donations

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

Directors

The directors who held office throughout the period are shown on page 1.

COVID-19

Subsequent to the year end 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.

Whereas the quantification of the impact on the Company is uncertain, management has considered the below specific factors that could affect the Company:

- Client activity and volume: The Company could face a potential reduction in client activity driven by a likely risk averse customer behaviour leading to a reduction in new business which in turn would have an impact on procurement spend used to calculate the procurement revenue for the company.
- Liquidity: The Company continues to closely monitor the impact of market volatility on its balance sheet. The Company currently has sufficient liquidity to absorb any short-term losses.
- Market fluctuations: Due to the uncertainty, the Company is likely to be exposed to possible volatility of market rates or prices such as interest rates and foreign exchange rates.
- 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, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

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Directors report (continued)

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.

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:

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Paul Skerchely
Director
18 March 2021

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.

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Strategic report

Principal activities

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

Business review

The result for the year after taxation was a loss of £13,199,374 (2018: £3,683,964 loss). This was due to the interest expense incurred on loans with CBRE Finance II Limited and CBRE GWS Limited (Mauritius). There was also a £4,338,627 dividend payment made by CBRE Limited Canada. The Company's payment obligations in respect of the £343m loan notes are guaranteed by a parent company Relam Amsterdam Holdings B.V.

Net liabilities of the company have increased by 320% to (£17,319,524) from (£4,120,150) in 2018. This is largely attributable to increased net finance costs in the current year.

Financial risk management

The Company has adopted risk management policies that seek to mitigate the financial risks as follows:

Credit Risk

Financial assets and liabilities that expose the Company to financial risk consist principally of cash and trade debtors.

The credit risk associated with trade debtors is managed by monitoring the credit worthiness of the counterparties. Trade debtors are distributed in such manner that the concentration of credit risk is not considered extraordinary.

The financial risk associated with cash is considered minimal as the Company places its cash in creditworthy institutions.

Liquidity and interest rate risk

If funding is required then this is achieved by either an internal loan from a CBRE Group, Inc company or through finance arrangements with banks arranged by the ultimate parent company CBRE Group, Inc.

Exchange Rate Risk

The Company holds no foreign currency or interest rate derivatives. All intercompany loans are denominated in functional currency.

The carrying amounts of cash and bank balances, trade debtors and payables approximate their respective fair values due to the relatively short-term maturing of these financial instruments.

COVID-19

As explained in note 1 and note 14 in the financial statements, the COVID-19 outbreak and resulting measures taken by various governments to contain the virus will negatively affect business in 2020.

The scale and duration of this pandemic remains uncertain. The main risks that result from the current uncertain situation regarding COVID-19 are:

Going concern: Whilst uncertain, we do not believe, however, that the impact of the COVID-19 virus would have a material adverse effect on our ability to continue as a going concern. Refer to note 1 for a further review of the Going Concern implications.

Risks in regard to COVID-19 are outlined in the directors' report on pages 2-3.

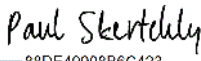
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Strategic report (continued)

Financial Key Performance Indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business. The key performance indicators of the Group, which includes the Company, are discussed in the Group's Annual Report for the year ended 31st December 2019 which does not form part of this report.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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Paul Skertchly
Director

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

18 March 2021

Acquisition Company Finance Limited
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Independent auditors' 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 31 December 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

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 its 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").

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

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Other information

The directors are responsible for the other information, which comprises the strategic report and the directors' report as at 31 December 2019. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

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.

We have nothing to report in these respects.

Directors' 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.



Richard Kelly (Senior Statutory Auditor)
for and on behalf of

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

18 March 2021

Acquisition Company Finance Limited
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Statement of comprehensive income for the year ended 31 December 2019

	Notes	2019 £	2018 £
Other income		4,338,627	-
Administration expenses		<u>(448,263)</u>	<u>(21,549)</u>
Operating profit/(loss)	3	3,890,364	(21,549)
Net finance costs	2	(21,120,904)	(4,526,555)
Loss on ordinary activities before taxation		<u>(17,230,540)</u>	<u>(4,548,104)</u>
Tax on loss on ordinary activities	4	4,031,166	864,140
Loss for the period		<u>(13,199,374)</u>	<u>(3,683,964)</u>
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		<u><u>(13,199,374)</u></u>	<u><u>(3,683,964)</u></u>

The loss for the current year derives from continuing operations.

The notes from page 12 to page 17 form part of these financial statements.

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

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

	Share capital	Profit and	Share	Total shareholders'
	£	loss account	premium	funds
		£	£	£
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)

Statement of changes in equity for the year ended 31 December 2018

	Share capital	Profit and	Share	Total shareholders'
	£	loss account	premium	funds
		£	£	£
As at 1 January 2018	2	(436,188)	-	(436,186)
Total comprehensive loss for the year	-	(3,683,964)	-	(3,683,964)
As at 31 December 2018	2	(4,120,152)	-	(4,120,150)

The notes from page 12 to page 17 form part of these financial statements.

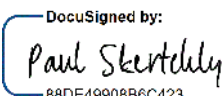
Acquisition Company Finance Limited
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Statement of financial position as at 31 December 2019

	Notes	2019 £	2018 £
Non-Current assets			
Investment in subsidiaries	6	405,284,951	406,800,000
Current assets			
Debtors	5	5,305,738	17,454,783
Total Assets		<u>410,590,689</u>	<u>424,254,783</u>
Creditors: amounts falling due within one year			
Bank Overdraft		(76,928,940)	(78,144,055)
Interest Payables	7	-	(6,978,375)
Other Payables	8	(859,183)	(14,000)
Total Current Liabilities		<u>(77,788,123)</u>	<u>(85,136,430)</u>
Total assets less current liabilities		<u>332,802,566</u>	<u>339,118,353</u>
Creditors: amounts falling due after more than one year			
	9	(350,122,090)	(343,238,503)
Net Liabilities		<u>(17,319,524)</u>	<u>(4,120,150)</u>
Called up share capital	10	2	2
Share premium		-	-
Profit and loss account		(17,319,526)	(4,120,152)
Shareholders' Deficit		<u>(17,319,524)</u>	<u>(4,120,150)</u>

These financial statements were approved by the Board of Directors on March 18th 2021.

Signed on behalf of the Board of Directors

DocuSigned by:

88DE49908B6C423...
Paul Skertchly

Director

Company Registration No. 9733462

The notes from page 12 to page 17 form part of these financial statements.

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Notes to the financial statements for the year ended 31 December 2019 (continued)

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.

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 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

The Company's 2019 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 Strategic report and Directors Report on pages 2 to 6.

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. In reaching their conclusion, the directors considered:

- The interdependency of the Company's operations and finances on other entities within the group, and the overall operational and financial stability of the group as a whole.

We have taken several measures to monitor and prevent the effects of the COVID-19 virus. This includes safety and health measures for our people where we have implemented social distancing and working from home and in-depth contract reviews. Planned actions include, when required, short-term lock-down of locations, use of support made available by governments in the countries in which we operate and other crisis management and business continuity measures for short-, mid and long-term scenarios.

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.

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.

Investments

Investments in subsidiaries and in joint controlled entities 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 statement of financial position date. Any exchange differences arising are dealt with in the statement of comprehensive income.

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Notes to the financial statements for the year ended 31 December 2019 (continued)

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.

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.

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.

2. Net finance costs

	2019 £	2018 £
Interest payable – other group undertakings	(20,600,494)	(20,594,310)
Interest receivable and similar incomes	-	16,160,368
Bank interest expense	(520,410)	(92,613)
	<u>(21,120,904)</u>	<u>(4,526,555)</u>

3. Operating profit/(loss)

	2019 £	2018 £
Other income- dividend received	4,338,627	-
Professional Services Fees	(448,263)	(4,000)
Salaries	-	(10,000)
Other Licenses and Fees	-	(7,549)
	<u>3,890,364</u>	<u>(21,549)</u>

Auditors remuneration of £15,750 (2018: £15,000) was borne by a group company.

Other income of £4,338,627 represents dividends which were received from CBRE Limited Canada.

Professional services fees of £448,263 represent transaction costs in relation to the joint venture acquisition.

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Notes to the financial statements for the year ended 31 December 2019 (continued)

4. Tax on loss on ordinary activities

	2019	2018
	£	£
Current tax		
United Kingdom Corporation tax at 19% (2018: 19%)	-	-
Double taxation relief	(4,031,166)	(864,140)
Tax on loss on ordinary activities	(4,031,166)	(864,140)

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

	2019	2018
	£	£
Loss on ordinary activities before tax	(17,230,539)	(4,548,104)
Tax on loss on ordinary activities at standard CT rate of 19%	(3,273,802)	(864,140)
Effects of:		
Expenses not deductible for tax purposes	(757,364)	-
Group relief surrendered	4,072,383	864,140
Receipt of group relief	(4,031,166)	(864,140)
Tax credit for the year	(4,031,166)	(864,140)

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. In the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020 and the corporation tax charge has been calculated based upon this rate.

5. Debtors: amounts falling due within one year

	2019	2018
	£	£
Amounts due from parent undertaking	2	2
Amounts due from other group undertakings	5,305,736	17,454,781
	<u>5,305,738</u>	<u>17,454,783</u>

£2 receivable is in relation to 2 shares issued to CBRE Holdings Limited in August 2015.

£5,305,736 is in relation to an intercompany receivable due from CBRE Limited.

6. Investments

	2019	2018
	£	£
As at 1 January 2019	406,800,000	-
Additions during the year	683,236	406,800,000
Repayment of capital by CBRE Limited Canada	(2,198,285)	-
As at 31 December 2019	<u>405,284,951</u>	<u>406,800,000</u>

In October 2018, as part of an intra-group reorganisation of CBRE Group, Inc, Acquisition Company Finance Limited acquired the entire share capital of CBRE Pty Limited (CBRE Australia) and CBRE Limited (CBRE Canada) for

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Notes to the financial statements for the year ended 31 December 2019 (continued)

6. Investments (continued)

£209.9m and £196.9m respectively. This was financed partially in cash and predominately by a reassignment of a £349m receivable owed by CBRE Holdings Limited from the Company to Relam Amsterdam Holdings B.V.

On 18 April 2019 the company closed on its joint venture acquisition of CBRE GWS Excellerate Mauritius Limited. The company owns 51% of the entire issued share capital of CBRE GWS 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 GWS Excellerate Mauritius Limited	Mauritius	Ordinary Shares	51%	Facilities Management

7. Interest Payables

	2019 £	2018 £
Amounts owed to other group undertakings	-	(6,978,375)
	<u>-</u>	<u>(6,978,375)</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%. Further payment-in-kind notes were issued on 10 January 2017 and 31 August 2017 respectively totalling £43m.

In 2018, the interest amount owed to other group undertakings was due within one year. During 2019, the loan and interest maturity date was extended till 2025.

8. Other Payables

	2019 £	2018 £
Professional fees	(93,173)	(4,000)
Salaries	-	(10,000)
Amounts owed to group undertakings	(766,010)	-
	<u>(859,183)</u>	<u>(14,000)</u>

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Reports and financial statements 2019

Notes to the financial statements for the year ended 31 December 2019 (continued)

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

	2019	2018
	£	£
Amounts owed to group undertakings	<u>(350,122,090)</u>	<u>(343,238,503)</u>
	<u>(350,122,090)</u>	<u>(343,238,503)</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%. Further Payment-in-kind notes were issued on 10 January 2017 and 31 August 2017 respectively totalling £43m. The principal amount of £350m is unsecured and matures in 2025.

Interest due as at 31 December 2019 amounts to £6,883,587. The loan and interest are unsecured and mature in 2025.

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.

10. Called up share capital

Share capital consists of 2 shares with nominal value of £1. Total £2 (2018: £2).

11. 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.

12. 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.

13. 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.

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Notes to the financial statements for the year ended 31 December 2019 (continued)

14. Subsequent events

The Company performed an evaluation of subsequent events through March 2021 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 2019.

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections now occurring worldwide. Measures taken by various governments to contain the virus have affected economic activity. We have taken several measures to monitor and prevent the effects of the COVID-19 virus. We will continue to follow the UK Government's policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people. We also refer to note 1 on the potential Going Concern impact.

The Coronavirus pandemic is classified as a non-adjusting post-balance sheet event for the 2019 financial statements. The overall impact of the Coronavirus pandemic, including the associated global economic crisis on the Company's financial performance and position cannot be reliably measured at this time although a significant reduction in the revenue and profitability of the company over the next 12-18 months is within the realistic range of possible future scenarios.