

---

**FINTAN LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



---

**FINTAN LIMITED**

---

**COMPANY INFORMATION**

---

**DIRECTORS** C E Bird (appointed 5 November 2015)  
M S Lewis  
M J Strong (resigned 5 November 2015)  
P G Emburey (resigned 5 November 2015)

**COMPANY SECRETARY** A C Naftis

**REGISTERED NUMBER** 04079678

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

**INDEPENDENT AUDITOR** KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

**BANKERS** HSBC Plc  
27-32 Poultry  
London  
EC2P 2BX

---

**FINTAN LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditor's Report to the shareholders of Fintan Limited</b>	3 - 4
<b>Income Statement</b>	5
<b>Statement of Financial Position</b>	6
<b>Notes to the Financial Statements</b>	7 - 10

---

## FINTAN LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

---

The directors present their report and the financial statements for the year ended 31 December 2015.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments 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. 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.

#### DIRECTORS

The directors who served during the year were:

C E Bird (appointed 5 November 2015)  
M S Lewis  
M J Strong (resigned 5 November 2015)  
P G Emburey (resigned 5 November 2015)

#### DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

---

**FINTAN LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**AUDITOR**

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



**M S Lewis  
Director**

Date: 14 September 2016

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

---

## **FINTAN LIMITED**

---

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CBRE CAPITAL ADVISORS LIMITED**

---

We have audited the financial statements of Fintan Limited for the year ended 31 December 2015, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the Financial Reporting Standards for Smaller Entities (effective January 2015) - (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, 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 Financial Reporting Council's Ethical Standards for Auditors.

#### **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 Council's 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 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

---

**FINTAN LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CBRE CAPITAL ADVISORS LIMITED**

---

**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; or
- 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

14 September 2016

---

**FINTAN LIMITED**

---

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 7 to 10 form part of these financial statements.



**FINTAN LIMITED**  
**REGISTERED NUMBER: 04079678**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	5	279,159	279,159
		<u>279,159</u>	<u>279,159</u>
Creditors: amounts falling due within one year	6	<u>(157,960)</u>	<u>(157,960)</u>
<b>Net current liabilities</b>		<u>(157,960)</u>	<u>(157,960)</u>
<b>Total assets less current liabilities</b>		<u>121,199</u>	<u>121,199</u>
<b>Net assets</b>		<u><u>121,199</u></u>	<u><u>121,199</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	10	10
Profit and loss account		<u>121,189</u>	<u>121,189</u>
		<u><u>121,199</u></u>	<u><u>121,199</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**M S Lewis**  
**Director**  
Date: 14 September 2016

The notes on pages 7 to 10 form part of these financial statements.

---

## FINTAN LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1. GENERAL INFORMATION

Fintan Limited is a company incorporated in England & Wales. The registered office is St Martin's Court, 10 Paternoster Row, London, EC4M 7HP.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

Information on the impact first-time adoption of FRS 102 is given in note 10.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

##### 2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.3 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

---

## FINTAN LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

---

#### 2. ACCOUNTING POLICIES (continued)

##### 2.4 Exemptions

The company has taken advantage of certain exemptions allowed under FRS 102 (section 1.12) for qualifying entities:

**Statement of Cashflow:**

The company is exempt from the requirement to present a statement of cash flow on the grounds that its ultimate parent, CBRE Group Inc, includes the company's cash flows in its own published consolidated financial statements. These are publically available and can be obtained from the address in note 9.

**Related parties:**

The company is exempt from the requirement to disclose related party transactions with entities which are wholly owned within the CBRE Inc group. The consolidated financial statements of CBRE Group Inc are publically available and can be obtained from the address given in note 9.

#### 3. JUDGMENTS 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 year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Investments:**

Investments are impaired when there the carrying value is in excess of the recoverable amount. This involves reviewing the asset for indicators of impairment at each reporting date.

#### 4. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2,948	2,472
	<u>2,948</u>	<u>2,472</u>

---

**FINTAN LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**5. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2015	279,159
At 31 December 2015	<u>279,159</u>
<b>Net book value</b>	
At 31 December 2015	<u>279,159</u>
At 31 December 2014	<u>279,159</u>

**6. CREDITORS: Amounts falling due within one year**

	2015 £	2014 £
Amounts owed to group undertakings	157,960	157,960
	<u>157,960</u>	<u>157,960</u>

**7. FINANCIAL INSTRUMENTS**

	2015 £	2014 £
<b>Financial Assets</b>		
Financial assets that are equity instruments measured at cost less impairment	279,159	279,159
	<u>279,159</u>	<u>279,159</u>
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost	(157,960)	(157,960)
	<u>(157,960)</u>	<u>(157,960)</u>

Financial assets that are equity instruments measured at cost less impairment comprise investments in CBRE (Ireland)

Financial Liabilities measured at amortised cost comprise payables from group companies.

---

**FINTAN LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

---

**8. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
10 Ordinary Shares shares of £1 each	<b>10</b>	<b>10</b>
	<u><u>10</u></u>	<u><u>10</u></u>

**9. CONTROLLING PARTY**

CBRE Limited, a company incorporated in the Great Britain, 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 of the 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.

**10. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.