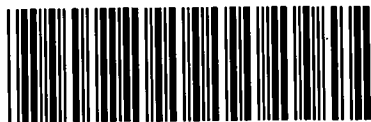


Company No: 10514605

**GLOBESTAR HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

FRIDAY



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# **GLOBESTAR HOLDINGS LIMITED**

## **COMPANY INFORMATION**

**Director** Mr D Amel-Azizpour (Appointed 7<sup>th</sup> December 2016)

**Company number** 10514605

**Registered office** 50 George Street  
London  
United Kingdom  
W1U 7GA

**Independent auditors** PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

# **GLOBESTAR HOLDINGS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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# **GLOBESTAR HOLDINGS LIMITED**

## **DIRECTOR'S REPORT**

The Director submits his Report and the audited financial statements for Globestar Holdings Limited (the "Company") for the period ended 31 December 2017.

The Company was incorporated on 7<sup>th</sup> December 2016.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Director has also taken advantage of the exemptions available under Section 414B of the Companies Act 2006 in not preparing a Strategic Report.

### **Principal activity and Future developments**

The principal activity of the Company is to act as a holding company for strategic investments.

There are no anticipated changes to the Company's activities going forward.

### **Results**

The results for the period can be seen on page 7 of these financial statements. The Company had a result of £nil and the net assets were £1 at the period ended 31 December 2017.

### **Principal risk and uncertainties**

The management of the business is subject to a number of risks. The key business risks and uncertainties affecting the Company are reviewed by the Board on a regular basis and actions are put in place where necessary to mitigate risks identified.

### **Financial risk management**

The Company does not hold a bank account nor does it operate a treasury function of any kind.

### **Key performance indicators**

Given the straightforward nature of the business, the Company's Director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

# **GLOBESTAR HOLDINGS LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

### **Statement of Director's responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The director is 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.

### **Director's confirmations**

In the case of each director in office at the date the Director's Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Dividends**

No dividend has been declared or paid in 2017.

### **Director**

The Director of the Company who was in office during the period and up to the date of the signing of the financial statements was-

Davoud Amel-Azizpour (Appointed 07 December 2016)

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

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

### **Political donations**

No political donations were made by the Company during the period.

# **GLOBESTAR HOLDINGS LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

### **Independent Auditors**

PricewaterhouseCoopers LLP was appointed during the period ended 31 December 2017 and have indicated their willingness to continue in office as auditor of the Company and under sections 485 to 488 of the CA2006 will be deemed to be reappointed.

### **Statement as to disclosure of information to the auditors**

The Director who was in office on the date of approval of these financial statements has confirmed that, as far as he is aware, there is no relevant audit information of which the auditors are unaware. The Director has confirmed that he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditors.

### **Going Concern**

The Director believes that although this company does not trade it has sufficient assets to cover its liabilities. Therefore, a going concern basis is appropriate.

Approved the board of Directors and signed on its behalf by



**Davoud Amel-Azizpour**  
Director

**Registered Office**  
50 George Street  
London United Kingdom  
W1U 7GA

28 September 2018

# GLOBESTAR HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBESTAR HOLDINGS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

In our opinion, Globestar Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the 13 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: The Balance Sheet as at 31 December 2017; the Statement of Income and Retained Earnings for the 13 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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

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

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

### Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

# **GLOBESTAR HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBESTAR HOLDINGS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)**

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities. With respect to the Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included. Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Director's Report*

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

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

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

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

As explained more fully in the Statement of Director's responsibilities set out on page 2, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

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

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or



## **GLOBESTAR HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBESTAR HOLDINGS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)**

- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



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

28 September 2018

# GLOBESTAR HOLDINGS LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE PERIOD ENDED 31 DECEMBER 2017

	Note	Period Ended 31 December 2017 £
Administrative expenses		-
<b>Operating result</b>		-
<b>Result on ordinary activities before taxation</b>	3	-
Tax on result on ordinary activities	4	-
<b>Result for the financial period</b>		-
Retained earnings at the beginning of the period		-
<b>Retained earnings at the end of the period</b>		-

Result for the financial period is derived from continuing operations in the current period.

There is no material difference between the result on ordinary activities before taxation and the result for the financial period stated above and their historical costs equivalents.

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate Statement of comprehensive income has been presented.

# GLOBESTAR HOLDINGS LIMITED

## BALANCE SHEET

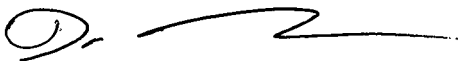
AS AT 31 DECEMBER 2017

	Note	2017 £
<b>Fixed assets</b>		
Goodwill	5	-
		-
<b>Current assets</b>		
Debtors	6	<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>
<b>Capital and reserves</b>		
Called up share capital	7	1
Retained earnings		-
		<u>1</u>
<b>Total shareholders' funds</b>		<u><u>1</u></u>

The notes on pages 9 to 13 are an integral part of these financial statements.

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

The financial statements on pages 7 to 13 were approved by the Board and authorised for issue on 28 September 2018 and signed on its behalf by:



Davoud Amel-Azizpour – Director

Company Registration No: 10514605

# LOBESTAR HOLDINGS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 1. Accounting policies

##### General information

The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 50 George Street, London, W1U 7GA.

##### Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). The principal accounting policies, which have been applied consistently throughout the period, are set out below.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

##### Exemptions for qualifying under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Colliers International Property Consultants Limited is a qualifying entity as its results are consolidated into the financial statements of Colliers International Group Inc. which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102; the Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Colliers International Group Inc., includes the Company's cash flows in its own consolidated financial statements.
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

##### Going concern

The Director believes that although this company does not trade it has sufficient assets to cover its liabilities. Therefore, a going concern basis is appropriate.

##### Intangible assets

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Company's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life, i.e. 5 years given the nature of the business and of the type of intangible assets acquired. The directors believe economic benefits will flow to the Company over the 5 year period and believe it to be a suitable measure of the economic life of goodwill.

# LOBESTAR HOLDINGS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 1. Accounting policies (continued)

##### Cash flow

FRS 102 allows a qualifying entity certain disclosures exemptions. An exemption under FRS 102 paragraph 1.12 (b) has been taken from preparing a cash flow statement as the Company is a qualifying entity under FRS 102 and its cash flows are included in the publicly available consolidated financial statements of Colliers International Group Inc. as at 31 December 2017 see note 10.

##### Current taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been substantively enacted by the balance sheet date.

##### Called up Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2. Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The area of the financial statements which requires the most judgement is the impairment of investments.

#### 3. Result on ordinary activities before taxation

In 2017 the audit fee for Globestar Holdings Limited was £3.3k and was borne on behalf of the Company by Colliers International Property Consultants Limited, a fellow subsidiary undertaking.

No Directors' remuneration was paid during the period. The emoluments of the Director are paid by Colliers International Property Consultants Limited, which makes no recharge to the Company. The Director is director of this company and a number of fellow group companies and it is not possible to make an accurate apportionment of emoluments in respect of each of these companies. Total emoluments are included in the aggregate of Directors' emoluments disclosed in the financial statements of Colliers International Property Consultants Limited. The Company has no employees.

# GLOBESTAR HOLDINGS LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2017

#### 4. Tax on result on ordinary activities

	2017 £
<b>Current Tax</b>	
UK Corporation tax	-
	<hr/>
	<u>-</u>

The standard rate of tax for the period, based on the UK standard rate of corporation tax, is 19.25%

	2017 £
<b>Factors affecting the tax charge for the period:</b>	
Result on ordinary activities before taxation	-
Result on ordinary activities multiplied by the standard rate of corporation tax in UK of 19.25%	-
	<hr/>
	<u>-</u>
<b>Total tax for the period</b>	<hr/> <u>-</u>

The main rate of corporation tax in the UK reduced from 20% to 19% with effect from 1 April 2017. Accordingly, the Company's profits for the accounting period to 31 December 2017 were taxed at an effective rate of 19.25%.

Further rate reductions to 17% effective from 1 April 2020 have been substantively enacted and therefore any relevant deferred tax balances at the balance sheet date have been measured at the enacted rate.

**GLOBESTAR HOLDINGS LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**5. Goodwill**

<b>Cost</b>	<b>£</b>
At 7 December 2016	-
Additions	18,019,344
Disposals	(18,019,344)
<b>At 31 December 2017</b>	<u>-</u>
 <b>Accumulated Amortisation</b>	
<b>At 7 December 2016 and 31 December 2017</b>	<u>-</u>
 <b>Net Book Value</b>	
<b>At 31 December 2017</b>	-
At 7 December 2016	<u>-</u>

On 31<sup>st</sup> December 2016 the immediate parent undertaking Globestar Limited transferred the trade and assets of four of its subsidiary entities being Colliers International Business Space UK LLP, Colliers International Specialist & Consulting UK LLP, Colliers International Healthcare UK LLP and Colliers International Building Consultancy UK LLP to the Company. The trade and assets of these entities were assigned deemed market value of £26.4m whilst also comprising debtors of £8.7m and creditors of £0.3m. As a result, goodwill of £18.0m was generated on transfer.

On 1<sup>st</sup> January 2017, the ordinary share capital of the Company was acquired by Colliers International Property Consultants Limited "CIPC Ltd" (a fellow subsidiary undertaking). Immediately following this the same trade and assets described above were transferred to CIPC Limited at book value.

**6. Debtors**

	<b>2017</b>
	<b>£</b>
Amounts owed by Group undertakings	1
	<u>1</u>

Amounts owed by Group undertakings are unsecured, bear no interest and are repayable on demand.

**7. Called up share capital**

	<b>2017</b>
	<b>£</b>
<b>Allotted and issued</b>	
1 Ordinary Share of £1 each	<u>1</u>

# **GLOBESTAR HOLDINGS LIMITED**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 31 DECEMBER 2017**

#### **8. Related party transactions**

The Company is a qualifying entity and has taken advantage of the exemptions available under FRS 102.

The Company is exempt from disclosing related party transactions as they are with companies that are wholly owned within the Group.

There have been no other related party transactions.

#### **9. Ultimate parent company**

At 31 December 2017 the immediate parent undertaking and controlling party was Colliers International Property Consultants Limited. The ultimate parent company is Colliers International Group Inc., a company incorporated in Canada. This is the largest group which prepares consolidated financial statements containing the results of Globestar Holdings Limited. Copies of the consolidated financial statements are available from the Group's website, [www.colliers.com](http://www.colliers.com).

The smallest group which prepares consolidated financial statements including the results of Globestar Holdings Limited is Colliers International Property Advisers UK LLP. Copies of the consolidated financial statements are available from 50, George Street, London W1U 7GA.