

DR (Student) Limited

Report and Financial Statements

for the year ended 30 September 2016

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DR (Student) Limited

Company Information

| | |
|--------------------------|--|
| Directors | M Watkin Jones P M Byrom |
| Company secretary | P M Byrom |
| Company number | 06472739 |
| Registered office | c/o Watkin Jones & Son Limited Llandygai Industrial Estate Bangor Gwynedd LL57 4YH |
| Auditors | Ernst & Young LLP 2 St Peters Square Manchester M2 3EY |

DR (Student) Limited

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DR (Student) Limited

**Directors' report
for the year ended 30 September 2016**

The directors present their report and the financial statements for the year ended 30 September 2016.

Principal activities and review of business

The company did not trade on its own account during the year. It continues to act as the holding company for Darley Student Limited, which is engaged in the letting and management of a student accommodation property.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2015: £Nil).

The directors do not recommend a dividend for the period (2015: £Nil).

Directors

The directors who served during the year were:

G Watkin Jones (resigned 12 February 2016)
M Watkin Jones
P M Byrom

Future activities

The company will continue to act in its current capacity during the coming year.

Going concern

The financial statements have been prepared on a going concern basis.

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such a qualifying third party indemnity provision remains in force at the date of approving the directors' report.

DR (Student) Limited

**Directors' report (continued)
for the year ended 30 September 2016**

Director's statement as to disclosure of information to auditors

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 auditors are 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 28 June 2017 and signed on its behalf.



P M Byrom
Secretary

**Statement of directors' responsibilities in respect of the financial statements
for the year ended 30 September 2016**

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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

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

Independent auditors' report to the members of DR (Student) Limited

We have audited the financial statements of DR (Student) Limited for year ended 30 September 2016, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Auditors' 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 auditors

As explained more fully in the Statement of directors' responsibilities, as 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 Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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.

Independent auditors' report to the members of DR (Student) 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the Directors' Report.

Ernst & Young LLP

Victoria Venning (Senior statutory auditor)
for and on behalf of

Ernst & Young LLP
Statutory Auditor

Manchester

Dated:

29 June 2017

DR (Student) Limited

**Statement of Comprehensive Income
for the year ended 30 September 2016**

| | <i>Note</i> | <i>2016</i> £ | <i>2015</i> £ |
|--|-------------|------------------|------------------|
| Turnover | | - | - |
| Cost of sales | | - | - |
| Profit on ordinary activities before taxation | | - | - |
| Tax on profit on ordinary activities | | - | - |
| Total comprehensive income for the year | | - | - |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the Statement of Comprehensive Income; therefore no separate Statement of Other Comprehensive Income has been presented.

The notes on pages 9 to 13 form part of these financial statements.

Statement of Financial Position
as at 30 September 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|--|------|------------|-----------|------------|-----------|
| Fixed assets | | | | | |
| Investments | 5 | | 1 | | 1 |
| Current assets | | | | | |
| Trade and other receivables | 6 | <u>1</u> | | <u>1</u> | |
| | | 1 | | 1 | |
| Creditors: amounts falling due within one year | 7 | <u>(1)</u> | | <u>(1)</u> | |
| Net current assets | | | <u>-</u> | | <u>-</u> |
| Total assets less current liabilities, being net assets | | | <u>1</u> | | <u>1</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Retained earnings | | | <u>-</u> | | <u>-</u> |
| Shareholders' funds | | | <u>1</u> | | <u>1</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2017.



P M Byrom
Director

DR (Student) Limited

**Statement of Changes in Equity
as at 30 September 2016**

| | <i>Note</i> | <i>Share capital</i> £ | <i>Retained earnings</i> £ | <i>Total equity</i> £ |
|---|-------------|---------------------------|-----------------------------------|--------------------------|
| At 1 October 2014 | | 1 | - | 1 |
| Profit for the year | | - | - | - |
| Other comprehensive income | | - | - | - |
| Total comprehensive income for the year | | - | - | - |
| At 30 September 2015 | | 1 | - | 1 |
| Profit for the year | | - | - | - |
| Other comprehensive income | | - | - | - |
| Total comprehensive income for the year | | - | - | - |
| At 30 September 2016 | | 1 | - | 1 |

**Notes to the financial statements
for the year ended 30 September 2016**

1. General information

The financial statements of DR (Student) Limited for the year ended 30 September 2016 were authorised for issue by the board of directors on 28 June 2017. The company is incorporated and domiciled in England and Wales.

2. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. FRS 101 sets out a reduced disclosure framework for a qualifying entity as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101. The company has prepared the accounts under the small companies' provisions within Part 15 of the Companies Act 2006 and in accordance with sections 414A and 414B of FRS 101. Note 9 gives details of the company's parent from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Given the straight forward nature of the company, no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, have been identified by management.

The financial statements are prepared in accordance with historical cost convention and have been prepared on a going concern basis.

The company transitioned from previously extant UK GAAP to FRS 101 for all periods presented on 1 October 2014. Other than the adoption of additional disclosures, there was no material effect of applying FRS 101 for the first time.

For all periods up to and including the year ended 30 September 2015, the company prepared its financial statements in accordance with the previously extant UK Generally Accepted Accounting Practice (UK GAAP). The financial statements for the year ended 30 September 2016 are the first the company has prepared in accordance with FRS 101.

On transition to FRS 101, the company has applied the required paragraphs 6-33 of IFRS 1 *First Time Adoption of International Financial Reporting Standards*

**Notes to the financial statements
for the year ended 30 September 2016**

3. Accounting policies

3.1 Disclosure of exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101: -

- a) the requirements of IFRS Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS Presentation of Financial Statements;
- d) the requirements of IAS 7 Statement of Cash Flows;
- e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- g) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member; and
- h) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

3.2 Presentational currency

The financial statements are presented in Pound Sterling (£).

3.3 Financial assets

Financial assets are recognised initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are stated at cost, less impairment. The losses arising from impairment are recognised in the statement of comprehensive income in cost of sales or other operating expenses. The Company's financial assets within trade and other receivables are classified as loans and receivables.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**Notes to the financial statements
for the year ended 30 September 2016**

3. Accounting policies (continued)

3.4 Financial liabilities

All financial liabilities are recognised initially at fair value. The subsequent measurement of financial liabilities depends on their classification as follows:

Trade and other payables

Trade and other payables are carried at cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income

3.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

3.6 Taxation

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

4. Directors' emoluments and auditors remuneration

There have not been any directors' emoluments paid during the current or prior year. There were no employees of the company apart from the directors.

Auditors remuneration of £500 (2015: £500) has been borne by Watkin Jones & Son Limited. There have been no non-audit services provided by the auditors in the current or preceding year.

DR (Student) Limited

**Notes to the financial statements
for the year ended 30 September 2016**

5. Investments

*Investments in
subsidiary
undertakings
£*

Shares at cost

At 1 October 2015 and at 30 September 2016

1

Subsidiary undertakings

The following were subsidiary undertakings of the company as at 30 September 2016:

| <i>Name</i> | <i>Principal activity</i> | <i>Class of shares</i> | <i>Holding</i> |
|--------------------------------------|----------------------------------|------------------------|----------------|
| Darley Student Accommodation Limited | Letting of student accommodation | Ordinary | 100% |

6. Trade and other receivables

| | <i>2016 £</i> | <i>2015 £</i> |
|----------------------------------|-------------------|-------------------|
| Called up share capital not paid | <u>1</u> | <u>1</u> |
| | <u>1</u> | <u>1</u> |

**7. Creditors:
Amounts falling due within one year**

| | <i>2016 £</i> | <i>2015 £</i> |
|--|-------------------|-------------------|
| Amounts owed to immediate parent company | <u>1</u> | <u>1</u> |
| | <u>1</u> | <u>1</u> |

8. Share capital

| | <i>2016 £</i> | <i>2015 £</i> |
|--|-------------------|-------------------|
| <i>Allotted, called up and unpaid</i> | | |
| 1 Ordinary share of £1 | <u>1</u> | <u>1</u> |

9. Ultimate parent undertaking and controlling party

The company's immediate parent company is Watkin Jones & Son Limited, which as at 30 September 2016, held 100% of the issued share capital of DR (Student) Limited.

Watkin Jones plc acquired the entire issued share capital of Watkin Jones Group Limited on 15 March 2016 and became the ultimate parent company with effect from that date. The smallest and largest group of undertakings in which the company is consolidated at 30th September 2016 was Watkin Jones plc. Copies of its group accounts, which include the company, are available from its registered office: Units 21-22, Llandygai Industrial Estate, Bangor, Gwynedd, LL57 4YH.