

Stratford Village Development (GP) Limited

Annual report and financial statements

For the year ended 31 March 2020

Company Registration No. 06583350



Stratford Village Development (GP) Limited

*Annual report and financial statements for the year ended
31 March 2020*

Contents

Page

3	Company information
4	Directors’ report
5	Statement of financial position
6	Notes to the financial statements

Stratford Village Development (GP) Limited

*Annual report and financial statements for the year ended
31 March 2020*

Company Information

Directors

Rick De Blaby

Gregory John Hyatt

Registered office

6th Floor Lansdowne House

Berkeley Square

London

W1J 6ER

United Kingdom

Stratford Village Development (GP) Limited

*Annual report and financial statements for the year ended
31 March 2020*

Directors' Report

The Directors present the annual report and the audited financial statements for the year ended 31 March 2020.

Directors

The Directors who served during the year, and at the date of this report were:

- Rick De Blaby (appointed 21 August 2020)
- Gregory John Hyatt (appointed 21 August 2020)
- DV4 Administration Limited (appointed 18 July 2019, resigned 21 August 2020)
- Jeremy Martin Holmes (resigned 18 July 2019)
- Abdulla Al-Ajail (resigned 18 July 2019)
- Stafford Murray Lancaster (resigned 18 July 2019)
- James William Jeremy Ritblat (resigned 18 July 2019)
- Gawain Sydney Edward Smart (resigned 18 July 2019)
- Ann Hodgetts (appointed 18 July 2019, resigned 21 August 2020)
- Mabel Tan (resigned 21 August 2020)
- Mashood Ashraf (appointed 18 July 2019, resigned 21 August 2020)

Principal activities and results

The Company's only activity is that of general partner of the Stratford Village Development Partnership (SVDP), a limited partnership established under the Limited Partnerships Act 1907. The Company is dormant and had not traded during either the current or preceding year.

Audit

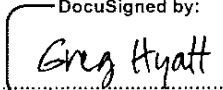
For the year ended 31 March 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

Directors responsibilities

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board of Directors and signed on behalf of the Board.

DocuSigned by:

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Gregory John Hyatt

Director

Date: 05 November 2020

Stratford Village Development (GP) Limited

Annual report and financial statements for the year ended
31 March 2020

Statement of financial position

		2020	2019
	Notes	£	£
Non-current assets			
Investments in subsidiaries	3	4	4
		4	4
Current assets			
Cash at bank and in hand	4	147,580	677,389
Debtors	5	14,512,575	12,700,344
		14,660,155	13,377,733
Creditors: amounts falling due within one year	6	(14,660,158)	(13,377,736)
Net current liabilities		(3)	(3)
Net assets		1	1
Capital and reserves			
Share capital	7	1	1
Retained earnings		-	-
Total equity		1	1

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

The Company is dormant and has not traded during either the current or preceding year.

The Company received no income and incurred no expenditure in the period and therefore did not make either a profit or loss.

For the year ended 31 March 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the Board of Directors for issue on 05 November 2020 and were signed on its behalf by:

DocuSigned by:

Greg Hyatt

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Gregory John Hyatt

Director

Company Registration No. 06583350

Stratford Village Development (GP) Limited

*Annual report and financial statements for the year ended
31 March 2020*

Notes to the financial statements

1. Statement of compliance with FRS 101

These Company financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and under the historical cost convention, in accordance with the Companies Act 2006.

2. Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2020. The financial statements are prepared in Sterling (£).

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

- the requirements of IFRS 7 Financial Instruments: Disclosures - the management of financial risk disclosures including management of credit, liquidity, and market risk and interest rate sensitivity analysis;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement— disclosures around fair values of assets and liabilities;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 16, 111 and 134-136 of IAS 1 Presentation of Financial Statements – presentation of statement of cash flows, explicit and unreserved statement of compliance with IFRS as adopted by the EU and disclosures of the Company's objectives, policies and processes for managing capital;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors — disclosure of new accounting standards and interpretations that have been issued but are not yet effective;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures – disclosure relating to compensation of key management personnel; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between the parent and wholly-owned subsidiaries.

Exemption from preparing group financial statements

The Company is a wholly owned subsidiary of Get Living PLC, a company incorporated in England and Wales, which prepares consolidated financial statements. Therefore the Company is exempted under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The financial statements present information about the Company alone and not about its Group.

Stratford Village Development (GP) Limited

*Annual report and financial statements for the year ended
31 March 2020*

Notes to the financial statements (continued)**3. Investments in subsidiaries**

	<u>2020</u>	<u>2019</u>
	£	£
<i>Shares in group undertakings:</i>		
Stratford Village Property Holdings 1 Limited	1	1
Stratford Village Property Holdings 2 Limited	1	1
QDD EV1 Investment UK Limited	1	1
Stratford Village Development Partnership (SVDP)	1	1
	<u>4</u>	<u>4</u>

The Company owns 100% of the ordinary share capital of QDD EV1 Investment UK Limited, Stratford Village Property Holdings 1 Limited and Stratford Village Property Holdings 2 Limited, which are incorporated in England and Wales.

The Company made an initial capital contribution of £1 to Stratford Village Development Partnership, a partnership registered in England and Wales. In 2015 an additional capital contribution of £15,250,000 was made to the Partnership which has subsequently been impaired. The Company is not obliged to make any payment to the Partnership beyond the amounts of its capital contribution.

4. Cash at bank and in hand

	<u>2020</u>	<u>2019</u>
	£	£
Cash at bank	<u>147,580</u>	<u>677,389</u>

Stratford Village Development (GP) Limited

Annual report and financial statements for the year ended
31 March 2020

Notes to the financial statements (continued)**5. Debtors**

	2020	2019
	£	£
Prepayments	-	-
Other debtors	11,541	1
Amounts due from group undertakings	14,501,034	12,700,343
	14,512,575	12,700,344

Amounts due from group undertakings are unsecured, interest free and are repayable on demand.

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	1,144	4
Other taxes	13,201	-
Amount due to group undertakings	14,645,813	13,377,732
	14,660,158	13,377,736

Amounts due to group undertakings are unsecured, interest free and are repayable on demand.

7. Share capital

	2020	2019
	£	£
<i>Allotted, called up share capital</i>		
1 Ordinary Shares of £1 each	1	1
	1	1

Holders of Ordinary Shares are entitled to one vote per share.

8. Related party disclosures

The Company's immediate and ultimate parent undertakings were SVDP Limited and Get Living PLC respectively.

At 31 March 2020, Get Living PLC was jointly controlled as follows:

- (i) By DOOR SLP, a limited partnership registered and incorporated in Jersey; and
- (ii) By QD UK Holdings LP, a limited partnership registered and incorporated in Scotland; and
- (iii) By Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

Get Living PLC is the smallest group to consolidate these financial statements.

Stratford Village Development (GP) Limited

*Annual report and financial statements for the year ended
31 March 2020*

Notes to the financial statements (continued)

9. Subsequent events

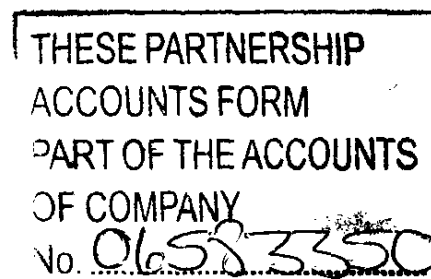
The COVID-19 pandemic has developed rapidly following the balance sheet date, with a significant number of infections across many countries. It has been concluded that there has been no events or conditions since the balance sheet date that indicate any adjustment would be required to the financial statements.

Stratford Village Development Partnership

Annual Report and Financial Statements

For the year ended 31 March 2020

Partnership Registration No. LP013054



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Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Contents

Pages

2	Partnership information
3	Strategic report
4	Partners' report
6	Statement of General Partner's responsibilities
7	Independent auditor's report
10	Statement of comprehensive income
11	Statement of financial position
12	Statement of changes in Partners' equity
13	Notes to the financial statements

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Partnership Information

Partners

Stratford Village Development (GP) Limited
Stratford Village Development LP 1 Limited
Stratford Village Development LP 2 Limited

Secretary

Stratford Village Development (GP) Limited

Registered office

6th Floor Lansdowne House
Berkeley Square
London
W1J 6ER
United Kingdom

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF
United Kingdom

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Strategic Report

Principal activities

The principal activity of the Partnership is the ownership and management of the development land at East Village, London E20. The Partnership contracts with appropriate developers and manages the payment of development related costs. The Partnership also leases out temporary retail plots within the East Village.

Review of the business

The Partnership owns the plots of land at East Village that are being developed, and also plots that have not yet been developed but have planning agreement for future development.

Revenue for the year was £0.5m (2019: £0.5m).

Results and performance

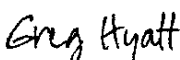
The results of the Partnership show a loss for the year of £7.0m (2019: £13.1m).

The net assets of the Partnership total £16.9m (2019: £23.8m).

Principal risks and uncertainties

In the opinion of the General Partner, the major risks faced by the Partnership relate to fluctuations in the residential rental market; and the property and development land market generally. The Partnership believes the excellent location and infrastructure in place at East Village mitigate some of these concerns along with the significant investment in the area by other developers which is driving asset value. The Partnership continues to monitor the impact of the Coronavirus outbreak (COVID-19) but there is not expected to be any impact given the nature of the Partnership's activities.

Approved by the Board of Directors of the General Partner, Stratford Village Development (GP) Limited and signed on its behalf by

DocuSigned by:

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Stratford Village Development (GP) Limited

6th Floor Lansdowne House
Berkeley Square
London
W1J 6ER
United Kingdom

Date: 05 November 2020

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Partners' Report

The General Partner presents the annual report and the audited financial statements for the year ended 31 March 2020.

Partnership

The Partnership was established in 2008 to hold and develop the property for the purpose of the 2012 Olympic and Paralympic Games and the legacy thereafter. It is a partnership established under the Limited Partnerships Act 1907.

SVDP Limited, the parent company of Stratford Village Development (GP) Limited, completed the sale of its entire share capital to QDD Athletes Village UK Limited on 6 August 2014.

The partners of the Partnership who served during the year are:

Stratford Village Development (GP) Limited
Stratford Village Development LP 1 Limited
Stratford Village Development LP 2 Limited

Distributions

The Partnership's profits are distributed in accordance with the deed of Limited Partnership.

Financial results

The results for the year amounted to a loss of £7.0m (2019: £13.1m).

The Partnership operates through the provision of development funding from its ultimate shareholders, DOOR SLP, a limited partnership registered and incorporated in Jersey; QD UK Holdings LP, a limited partnership registered and incorporated in Scotland; and Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands (note 17).

Independent auditors and disclosure of information to auditors

So far as the General Partner is aware, there is no relevant audit information of which the Limited Partnership's auditors are unaware, and the General Partner has taken all the steps that it ought to have taken as a General Partner in order to make itself aware of any relevant audit information, and to establish that the Limited Partnership's auditors are aware of that information.

Ernst and Young LLP, have indicated their willingness to be re-appointed for another term as auditors of the Partnership.

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Partners' Report (continued)

Going concern

The General Partner believes that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Get Living PLC. The General Partner has received confirmation that Get Living PLC will support the Partnership for at least one year after these financial statements are approved and signed. The Partnership's ability to meet its future liabilities is therefore dependent on the financial performance and position of the Group as a whole. The General Partner has carried out a review, including consideration of appropriate forecasts, which indicate that the Partnership will have adequate resources to continue to trade for the foreseeable future based on the ongoing liquidity of the Group.

At a Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities and shareholder facilities, as well as forecast covenant compliance. Further stress testing involving downside scenarios has been carried out to ensure the Group has sufficient cash resources to continue in operation for at least the next 12 months from the date of signing these financial statements. Based on this, together with available market information and the General Partner's knowledge and experience of the Partnership, the Partnership continues to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2020.

Future developments

In the coming year the Partnership will continue to work on the planning and initial building phases of its new developments on plots within the Partnership's ownership.

Small Partnership Provisions

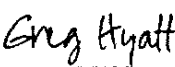
The General Partners' Report has been prepared in accordance with the small partnerships regime.

Registered office

The Partnership's registered office is

6th Floor Lansdowne House
Berkeley Square
London
W1J 6ER
United Kingdom

Approved by the Board of Partners and signed on behalf of the Board.

DocuSigned by:

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Stratford Village Development (GP) Limited

Date: 05 November 2020

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Statement Of General Partner's Responsibilities

The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations.

Under clause 15 of the Deed of Limited Partnership, the General Partner is required to prepare and approve accounts of the Partnership in respect of each accounting period of the Partnership in accordance with good accounting practice in the United Kingdom.

The Partnership (Accounts) Regulations 2008 require the General Partner to prepare an annual report and financial statements under Parts 15 and 16 of the Companies Act 2006 as if the Partnership was a company and formed and registered under the Companies Act 2006.

The General Partner has elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Limited Partnership for that period.

In preparing those financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Limited Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition to the responsibilities above, the General Partner is also responsible for ensuring the regularity of transactions.

Independent Auditor's Report To The Members Of Stratford Village Development Partnership

Opinion

We have audited the financial statements of Stratford Village Development Partnership for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Partners' Equity, and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2020 and of its loss for the year then ended; and
- ▶ 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 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Effects of COVID-19 and Material valuation uncertainty

We draw attention to note 2 of the financial statements which describes the uncertainties over the economic environment as a result of Covid-19 as highlighted by the material uncertainty paragraph included by CBRE Limited in their investment property valuation report. Additionally, we draw attention to note 2 of the financial statements which describes the appropriateness of preparing the financial statements on the going concern basis due to the continued financial support of the ultimate parent company.

Our opinion is not modified in respect of these matters.

Conclusions relating to going concern

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

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership'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.

Independent Auditor's Report To The Members Of Stratford Village Development Partnership (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the strategic report and the partners' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the strategic report and the partners' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships 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 members' remuneration specified by law are not made; or
- ▶ we have not received all the information and explanations we require for our audit; or
- ▶ the members were not entitled to prepare the financial statements in accordance with the small qualifying partnerships regime.

Respective responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 6, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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 members are responsible for assessing the partnership'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 members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report To The Members Of Stratford Village Development Partnership (continued)

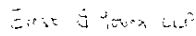
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Saunders (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 9th Nov 2020

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Statement of comprehensive income

		2020	2019
	Notes	£000	£000
Revenue	4	529	534
Direct cost	5	(945)	(1,316)
Gross loss		(416)	(782)
Administrative expenses		(2,222)	(1,053)
Valuation loss on investment property	7	(4,316)	(11,308)
Loss for the year	6	(6,954)	(13,143)
Other comprehensive income		-	-
Total comprehensive loss for the year		(6,954)	(13,143)

Stratford Village Development Partnership

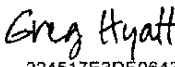
*Annual report and financial statements for the year ended
31 March 2020*

Statement of financial position

		2020	2019
	Notes	£000	£000
Fixed assets			
Investment property	7	70,004	73,546
Tangible fixed assets	8	1,211	589
		71,215	74,135
Current assets			
Debtors	9	54,326	56,116
		54,326	56,116
Current liabilities			
Creditors: amounts falling due within one year	10	(106,971)	(104,736)
Net current liabilities		(52,645)	(48,620)
Total assets less current liabilities		18,570	25,515
Creditors: amounts falling due after more than one year	11	(1,675)	-
Provisions	12	-	(1,666)
Net assets		16,895	23,849
Financed by			
Other equity reserves	16	15,250	15,250
Accumulated surplus		1,645	8,599
Total equity	13	16,895	23,849

The financial statements were approved by the Board of directors of the General Partner, Stratford Village Development (GP) Limited on 05 November 2020 and were signed on its behalf by:

DocuSigned by:


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Stratford Village Development (GP) Limited

Partnership Registration No. LP013054

Stratford Village Development Partnership

Annual report and financial statements for the year ended

31 March 2020

Statement of changes in Partners' equity

	Capital Contribution				Accumulated Surplus				Total Equity £000	
	Stratford Village Development (GP) Limited		Stratford Village Development LP 2 Limited		Stratford Village Development LP 1 Limited		Stratford Village Development LP 2 Limited			
	£000	£000	£000	£000	£000	£000	£000	£000		
As at 1 April 2018	15,250	-	-	-	15,250	44	10,849	10,849	21,742	36,992
Total comprehensive loss for the year	-	-	-	-	-	(27)	(6,558)	(6,558)	(13,143)	(13,143)
As at 31 March 2019	15,250	-	-	-	15,250	17	4,291	4,291	8,599	23,849
Total comprehensive loss for the year	-	-	-	-	-	(14)	(3,470)	(3,470)	(6,954)	(6,954)
As at 31 March 2020	15,250	-	-	-	15,250	3	821	821	1,645	16,895

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Notes to the financial statements

1. Statement of compliance with FRS 101

The Qualifying Partnership financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and under the historical cost convention as modified by the revaluation of investment properties measured at fair value through the income statement. These financial statements have been prepared in accordance with the Companies and Partnerships (Accounts and Audit) Regulations 2013.

2. Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2020. The financial statements are prepared in Sterling and are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

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

- the requirements of IFRS 7 Financial Instruments: Disclosures - the management of financial risk disclosures including management of credit, liquidity, and market risk and interest rate sensitivity analysis;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement-- disclosures around fair values of assets and liabilities;
- the requirements of paragraphs 89, 90 and 91 of IFRS 16 leases;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 16, 111 and 134-136 of IAS 1 Presentation of Financial Statements -- presentation of statement of cash flows, explicit and unreserved statement of compliance with IFRS as adopted by the EU and disclosures of the Company's objectives, policies and processes for managing capital;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - disclosure of new accounting standards and interpretations that have been issued but are not yet effective;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures -- disclosure relating to compensation of key management personnel; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between the parent and wholly-owned subsidiaries.
- the requirements of paragraphs 52, 89, 90 and 91 of IFRS 16 Leases.

New and amended standards and interpretations effective in the current financial period

The Partnership applied IFRS 16 Leases for the first time in the year ended 31 March 2020. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments and interpretations apply for the first time in the year ended 31 March 2020, but do not have an impact on the financial statements of the Partnership.

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Notes to the financial statements (continued)

2. Basis of preparation (continued)

IFRS 16 Leases

The Partnership adopted IFRS 16 on 1 April 2019 using the modified retrospective approach. The standard makes substantial changes to the recognition and measurement of leases by lessees, with the requirements for lessors substantially unchanged.

The Partnership acts as a lessor by granting long term (997 to 999 year) leases on development land to fellow subsidiaries of the ultimate parent company. Typically, under the lease the risks and rewards are transferred to the lessee and the transaction is accounted for as a disposal of land. Ground rents receivable under the leases are £1 and therefore immaterial. Accordingly, ground rents receivable are taken to the income statement on a straight-line basis over the period of the lease. This is in line with the previous treatment under IAS 17 Leases.

The Partnership is also a lessor through holding lease contracts with individual retailers. Under IFRS 16, a lessor should classify a lease as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Therefore, the Partnership has continued to recognise lease payments from retailers on a straight-line basis, which is consistent with the previous treatment under IAS 17 Leases.

There was no adjustment to opening retained earnings as a result of the transition and no transitional provisions were used.

Going concern

The General Partner believes that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Get Living PLC. The General Partner has received confirmation that Get Living PLC will support the Partnership for at least one year after these financial statements are approved and signed. The Partnership's ability to meet its future liabilities is therefore dependent on the financial performance and position of the Group as a whole. The General Partner has carried out a review, including consideration of appropriate forecasts, which indicate that the Partnership will have adequate resources to continue to trade for the foreseeable future based on the ongoing liquidity of the Group.

At a Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities and shareholder facilities, as well as forecast covenant compliance. Further stress testing involving downside scenarios has been carried out to ensure the Group has sufficient cash resources to continue in operation for at least the next 12 months from the date of signing these financial statements. Based on this, together with available market information and the General Partner's knowledge and experience of the Partnership, the Partnership continues to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2020.

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Notes to the financial statements (continued)

3. Summary of significant accounting policies

a) Investment property

Investment property is initially recognised at cost (including transaction costs) and subsequently measured at fair value. *Gains or losses arising from changes in fair value of investment property are included in the statement of comprehensive income in the period in which they arise.* No depreciation or amortisation is provided in respect of investment property.

Variable consideration relating to the purchase of a property is recognised when it is probable that the Partnership will be required to settle the obligation and the amount of consideration payable can be reliably estimated. When the liability is recognised it is capitalised to the cost base of the property to which it relates. Any future changes in the liability are capitalised to the cost base of the property.

b) Revenue recognition

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the lease.

c) Members' Profit

With effect from the Establishment Date of 1 July 2008, the net profits (if any) of the Partnership, in each year shall be allocated in accordance with the Partners' partnership proportions of:

- 0.2% to the General Partner;
- 49.9% to each of the Limited Partners.

The net losses of the Partnership (if any) in each year shall be borne by the Partners in the same proportions as stated above, provided that the Limited Partners shall not be obliged to make any payment to the Partnership beyond the amount of the Capital Contribution of £1 each.

d) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. Depreciation of residential fixture and fittings, retail assets, and office fixtures and fittings is charged at 25% per annum on a straight line basis. Plant and machinery is depreciated between 10%-25% on cost per annum, dependent on the asset's useful life. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may be greater than its value in use.

e) Debtors

Debtors are initially recognised on the balance sheet at fair value when the Partnership has become party to the contractual provisions of the instruments.

They are subsequently carried at amortised cost using the effective interest rate method if the time value of money may have a significant impact on their value.

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Notes to the financial statements (continued)

3. Summary of significant accounting policies (continued)

e) Debtors (continued)

The Partnership must make judgements on the recoverability of its debtors at the reporting date and has a policy of providing for impairment based on the expected credit loss model. The Partnership assesses on a forward-looking basis the expected credit losses associated with its debtors. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the debtor. In determining the expected credit losses the Partnership takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making a payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements and market expectations and trends in the wider macro-economic environment in which customers operate. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. The movement in the provision is recognised in the statement of comprehensive income.

Debtor balances are written off when the probability of recovery is assessed as being remote.

f) Partnership as a lessor

The Partnership acts as a lessor by granting long term (997 to 999 year) leases on development land to fellow subsidiaries of the ultimate parent company. Typically, under the lease the risks and rewards are transferred to the lessee and the transaction is accounted for as a disposal of land. Accordingly, ground rents receivable are taken to the income statement on a straight-line basis over the period of the lease. Leases in which the Partnership does not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. This includes retail rental contracts, with rental income being accounted for on a straight-line basis over the lease term.

g) Provisions

Provisions are recognised when the Partnership has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Partnership expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost, except on variable consideration on property acquisitions – see policy on 'Investment Property'.

h) Tax

As a Limited Partnership, taxable income and chargeable gains and losses are passed through to the individual partners when realised. Accordingly no provision for income tax or corporation tax has been included in these financial statements.

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Notes to the financial statements (continued)**4. Revenue**

Rental income arises from leases with individual retailers. The terms of these tenancies are regularly reviewed by management.

	2020	2019
	£000	£000
<i>Minimum lease receivable:</i>		
Within one year	377	309
Between one and two years	53	53
Between two and three years	53	53
Between three and four years	53	52
Between four and five years	17	52
After more than 5 years	-	17
	553	536

5. Direct property costs

Direct property costs of £945k (2019: £1,316k) are derived from investment properties that are income generating assets.

6. Operating loss

Operating loss is stated after charging:

	2020	2019
	£000	£000
Auditor's remuneration	12	31
Depreciation	402	264

7. Investment property

	2020	2019
	£000	£000
At 1 April	73,546	126,800
Capital expenditure	734	553
Fixtures and fittings	29	218
Disposal to group undertaking	-	(44,400)
Provision for additional acquisition costs (overage – see note 12)	11	1,683
Fair value adjustments	(4,316)	(11,308)
At 31 March	70,004	73,546

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Notes to the financial statements (continued)**7. Investment property (continued)**

The 2020 valuation comprises development land valued at £68.1m (2019: £71.5m) by a third party valuation of the freehold site, in accordance with the RICS Valuation Standards, Sixth Edition in the United Kingdom. In addition, retail property was valued by the Directors at £1.9m (2019: £2.0m). The retail property of £1.9m (2019: £2.0m) is leased to retailers under operating lease agreements.

The development land is valued using a residual appraisal approach, assuming all the land will commence development within the next 5 years.

8. Tangible fixed assets

	Residential fixture and fittings	Retail Assets	Office fixtures & equipment	Total
	£000	£000	£000	£000
Cost				
At 1 April 2018	996	200	3,808	5,004
Additions	192	99	74	365
De-recognition	(790)	-	(3,472)	(4,262)
At 31 March 2019	398	299	410	1,107
Additions	995	10	19	1,024
At 31 March 2020	1,393	309	429	2,131
Depreciation				
At 1 April 2018	(862)	(89)	(3,565)	(4,516)
Depreciation charge for the year	(67)	(60)	(137)	(264)
Eliminated on de-recognition	790	-	3,472	4,262
At 31 March 2019	(139)	(149)	(230)	(518)
Depreciation charge for the year	(249)	(77)	(76)	(402)
At 31 March 2020	(388)	(226)	(306)	(920)
Net book value				
Balance at 31 March 2020	1,005	83	123	1,211
Balance at 31 March 2019	259	150	180	589

Assets which reached the end of their useful life as at 31 March 2019 were de-recognised from the fixed asset register in the prior year. No gain or loss was made on de-recognition.

Stratford Village Development Partnership*Annual report and financial statements for the year ended
31 March 2020***Notes to the financial statements (continued)****9. Debtors**

	2020	2019
	£000	£000
Trade debtors	47	16
Allowance for doubtful debts	(28)	(7)
VAT recoverable	80	93
Prepayments	93	117
Other debtors	216	196
Amount due from group undertakings	53,983	55,701
Accrued income	(65)	-
	54,326	56,116

Trade debtors are unsecured, interest free, are repayable on demand and have no fixed date of repayment.

Trade debtors are lease receivables due from residents. Allowance for doubtful debts was calculated using the expected credit loss model. Management seeks to collect all trade debtors.

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Trade creditors	-	46
Accruals	233	305
Other payables	104	34
Amounts due to group undertakings	106,634	104,351
	106,971	104,736

Trade creditors are non-interest bearing and are normally settled in accordance with the Partnership's terms of business.

Amounts due to group undertakings are unsecured, interest free, are repayable on demand and have no fixed date of repayment.

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

	2020	2019
	£000	£000
ODA liability	1,675	-

During the year to 31 March 2020, the agreement regarding the ODA liability (see note 12) was signed. Therefore this balance was reclassified as a liability due after more than one year as the timing and amount of the payable are certain.

Stratford Village Development Partnership

Annual report and financial statements for the year ended
31 March 2020

Notes to the financial statements (continued)**12. Provisions**

	2020	2019
	£000	£000
ODA liability	-	1,666
	-	1,666

During the prior year, a settlement deed was being negotiated between the ultimate parent Get Living PLC and The Secretary of State for Digital Culture Media and Sport ("DCMS", previously the Olympic Delivery Authority) in relation to the 2011 sale and purchase agreement for SVDP Limited.

As a result, non-current provision of £1,666k was recognised in the prior year, being the amount expected to be settled by the Company on 31 March 2022 in line with deed, discounted at the government risk free rate. The discount is based on the 3-year GBP government bond rate adjusted for risk.

The settlement agreement was signed in January 2020. As the timing and amount of the payable are certain as at 31 March 2020, this amount has been reclassified to creditors falling due after more than one year (note 11).

The prior year trade and other payables balance included £17k accrual relating to a payment on account that was paid during the year to 31 March 2020.

13. Partners' equity

	Stratford Village Development (GP) Limited	Stratford Village Development LP 1 Limited	Stratford Village Development LP 2 Limited	Total
	£000	£000	£000	£000
At 1 April 2019	15,267	4,291	4,291	23,849
Total comprehensive loss	(14)	(3,470)	(3,470)	(6,954)
At 31 March 2020	15,253	821	821	16,895

	Stratford Village Development (GP) Limited	Stratford Village Development LP 1 Limited	Stratford Village Development LP 2 Limited	Total
	£000	£000	£000	£000
At 1 April 2018	15,294	10,849	10,849	36,992
Total comprehensive loss	(27)	(6,558)	(6,558)	(13,143)
At 31 March 2019	15,267	4,291	4,291	23,849

The partners have not withdrawn the allocations of total comprehensive loss in the year.

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Notes to the financial statements (continued)

14. Appropriation of profits and losses

With effect from the Establishment Date of 1 July 2008, the net profits (if any) of the Partnership, in each year shall be allocated in accordance with the Partners' partnership proportions of:

- 0.2% to the General Partner;
- 49.9% to each of the Limited Partners.

The net losses of the Partnership (if any) in each year shall be borne by the Partners in the same proportions as stated above, provided that the Limited Partners shall not be obliged to make any payment to the Partnership beyond the amount of the Capital Contribution of £1 each.

15. Leases

In the year ended 31 March 2019, the Partnership granted a 995 year lease of the land within the N06 plot in the East Village for a premium of £44.4m and an annual ground rent of £1.

In the year ended 31 March 2016, the Partnership granted a 997 year lease of the land within the N08 plot in the East Village, for a premium of £56.0m and an annual ground rent of £1.

The Partnership granted eight 999 year leases of land within eight plots in the East Village in the year ended 31 March 2015, each for a premium of £1,000 each and an annual ground rent of £1.

The Partnership granted three 999 year leases of land within three plots in the East Village in the year ended 31 March 2014, each for a premium of £1,000 each and an annual ground rent of £1.

16. Other equity reserves

The other equity reserves balance of £15.3m (2019: £15.3m) relates to funding received from the parent company, QDD Athletes Village UK Limited, for the initial acquisition of East Village from the Olympic Development Authority (ODA) in 2014. There was no issue of shares, no interest payments and no repayment obligation on the funding received from the parent company.

17. Related party disclosures

The Partnership's partners are Stratford Village Development (GP) Limited, Stratford Village Development LP 1 Limited & Stratford Village Development LP 2 Limited.

Get Living PLC, a company registered in England and Wales, is the ultimate parent entity. Get Living PLC's registered office is at 6th Floor Lansdowne House, Berkeley Square, London W1J 6ER, United Kingdom.

At 31 March 2020, Get Living PLC was jointly controlled as follows:

- By DOOR SLP, a limited partnership registered and incorporated in Jersey; and
- By QD UK Holdings LP, a limited partnership registered and incorporated in Scotland; and
- By Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

Get Living PLC is the smallest group to consolidate these financial statements.

Stratford Village Development Partnership

*Annual report and financial statements for the year ended
31 March 2020*

Notes to the financial statements (continued)**17. Related party disclosures (continued)**

Transactions between related entities are summarised below:

	<u>2020</u>	<u>2019</u>
	£000	£000
Statement of comprehensive income:		
Advisory fees payable to Qatar Diar UK Limited	<u>208</u>	<u>310</u>

18. Commitments

There were no commitments as at 31 March 2020 (2019: £nil).

19. Contingent liabilities

There were no contingent liabilities as at 31 March 2020 (2019: £nil).

20. Subsequent Events

The COVID-19 pandemic has developed rapidly following the balance sheet date, with a significant number of infections across many countries. It has been concluded that there were no conditions at the date of approval of the financial statements that indicated any adjustment would be required to the Company's financial statements.