

**COMPANY REGISTRATION NO. 06604874**

**CAMPUS LIVING VILLAGES UK LIMITED**

**Annual Report and Financial Statements**

**For the year ended 30 June 2015**



**CAMPUS LIVING VILLAGES UK LIMITED**  
**Annual report and financial statements**  
**For the year ended 30 June 2015**

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**CAMPUS LIVING VILLAGES UK LIMITED**  
**Officers and professional advisers**  
**For the year ended 30 June 2015**

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**Company Registration Number**

06604874

**The Board of Directors**

Richard Gabelich  
David Lewis  
Robert Moyle  
Joe Achmar

**Registered Office**

6th Floor, One London Wall  
London  
United Kingdom  
EC2Y 5EB

**Auditor**

Deloitte LLP  
2 New Street Square  
London  
United Kingdom  
EC2M 4XJ

**Bankers**

Barclays Bank  
Level 25  
1 Churchill Place  
London  
E14 5HP

## **CAMPUS LIVING VILLAGES UK LIMITED**

### **Strategic report**

### **For the year ended 30 June 2015**

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#### **Review of the Business**

The principal business activities of Campus Living Villages UK Limited ("CLV UK") are to provide head office management services for the UK based CLV student accommodation entities and to enter into tenders for any future acquisition, development and management of new student accommodation properties

CLV UK continued to provide services outlined in the Operator Agreements for the management of operations at the student villages of the related entities

- Campus Living Villages (Salford) UK Limited ("CLV Salford"),
- CLV (Bournemouth 1) UK LLP ("CLV Bournemouth 1"),
- Campus Living Villages (Bedford) UK Limited ("CLV Bedford"),
- Campus Living Villages (City Portfolio) UK Limited ("CLV City Portfolio"),
- Campus Living Villages (Sutton Bonington) UK Limited ("CLV Sutton Bonington"),
- Campus Living Villages (St Andrews) UK LLP ("CLV St Andrews"),
- Campus Living Villages (RCM2) UK LLP ("CLV RCM2"), and
- Salford Village Limited ("SVL")

The management contract in place with the University of Bedfordshire, which expires in 2020, for the operation of 1,049 University owned beds continued

At 30 June 2015, CLV UK managed 8,727 rooms under operator's agreements and management contracts

The company has otherwise been engaged in the identification and tendering for the acquisition, development and management of other student accommodation facilities across the United Kingdom. The company was selected as the preferred bidder for the construction and management of a further 410 beds at the Royal College of Music in July 2013 and construction commenced in August 2014 which achieved practical completion in March 2016

The company entered into a joint venture agreement for the construction and management on the University of Salford Peel Park campus of a 1,367 bed student accommodation facility. The project reached financial close in October 2013 and reached practical completion in August 2015

The company also entered into a partnership agreement with the University of St Andrews for the construction and facilities management of a new 324 bed student accommodation facility in the Fife Park university precinct. The company was selected as the preferred bidder in March 2014 and construction commenced in June 2014 with practical completion in August 2015

#### **Results**

For the year ended 30 June 2015, CLV UK has recognised a loss after taxation of £857,505 (2014 £1,113,503) and has net liabilities of £3,328,745 at 30 June 2015 (30 June 2014 £2,471,240)

#### **Key Performance Indicators**

Given the nature of the company's activities described above, the directors use two principal measures of overall performance: profit/loss for the year and net assets/liabilities, details of which are shown above

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Strategic report (continued)**  
**For the year ended 30 June 2015**

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**Principal Risks and Uncertainties**

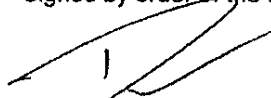
The key business risks and uncertainties affecting the company arise from financial risk through its assets and liabilities

On review of CLV UK's activities, management have concluded that the exposure to financial risks, including credit, liquidity, and market risk are minimal. The overall risk management programme focuses on the ability of counterparties to continue to provide the relevant financing.

**Going Concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the related party entity CLV Finance UK Limited. The directors have received confirmation that CLV Finance UK Limited intend to support the company for at least one year after their financial statements are signed.

Signed by order of the Board



David Lewis  
Director

7 June 2016

## **CAMPUS LIVING VILLAGES UK LIMITED**

### **Directors' report**

**For the year ended 30 June 2015**

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#### **Directors of the Company**

The directors who served the company during the year and up to the date of the signing of these financial statement were as follows

Gary Clarke	(resigned 19 November 2015)
Sean McKeown	(resigned 19 November 2015)
Joanne Sexton	(resigned 9 February 2015)
Martin Earp	(resigned 12 March 2015)
Joe Achmar	(appointed 20 March 2015, resigned 19 November 2015, reappointment 16 December 2015)
Robert Moyle	(appointed 19 November 2015)
Richard Gabelich	(appointed 19 November 2015)
David Lewis	(appointed 19 November 2015)

The company has made qualifying third party indemnity provisions for the benefit of its directors which were in force during the current and prior years, and remain in force at the date of this report

#### **Results and Dividends**

The directors have not recommended payment of a dividend for the current or prior year. Details of the results for the year can be found in the Strategic Report

#### **Future Developments**

The directors expect the general level of activity, in the forthcoming year, to remain consistent with the year ended 30 June 2015. This is consistent with the long-term strategy of the company

Subsequent to the year ended 30 June 2015, CLV UK have entered into further Operator Agreements for the management of operations at the student villages of the following related entities

- Campus Living Villages (Goldsmiths) UK Limited ("CLV Goldsmiths"), and
- Campus Living Villages (Point Exe) UK Limited ("CLV Exeter")

#### **Auditor**

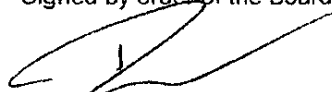
Each of the persons who served as a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he 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 auditor is aware of that information

This confirmation is given and should be interpreted in accordance with provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Signed by order of the Board



David Lewis  
Director  
6 June 2016

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Directors' responsibilities statement**  
**For the year ended 30 June 2015**

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The directors are responsible for preparing the annual 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 are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework. Under company law the directors must not approve 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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Independent auditor's report to the members**  
**For the year ended 30 June 2015**

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We have audited the financial statements of Campus Living Villages UK Limited for the year ended 30 June 2015, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the 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 June 2015 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practices, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on matters prescribed in the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.



**CAMPUS LIVING VILLAGES UK LIMITED**  
**Independent auditor's report to the members (continued)**  
**For the year ended 30 June 2015**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Helen George*

Helen George ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

8 June 2016

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Profit and loss account**  
**For the year ended 30 June 2015**

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		2015 £	2014 £ (restated*)
<b>Continuing operations</b>	<b>Notes</b>		
Turnover		10,977,931	6,875,001
Operating expenses	3	(12,136,065)	(5,260,479)
<b>Operating (loss)/profit</b>		(1,158,134)	1,614,522
Interest payable and similar charges	6	(179,318)	(177,059)
<b>(Loss)/Profit before tax</b>		(1,337,452)	1,437,463
Taxation	7	479,947	(323,960)
<b>(Loss)/Profit for the year</b>		<u>(857,505)</u>	<u>1,113,503</u>

\* see note 2

The company has no recognised gains or losses in the current or prior year, other than the result as set out above, therefore no statement of other comprehensive income is presented

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Balance sheet**  
**As at 30 June 2015**

	Notes	2015 £	2014 £ (restated*)
<b>Fixed assets</b>			
Tangible fixed assets	8	605,804	1,395,419
<b>Current assets</b>			
Trade and other debtors	10	2,448,277	2,381,523
Loans to other group undertakings	13	903,850	329,490
Cash at bank and in hand		1,813,370	5,174,196
		<u>5,165,497</u>	<u>7,885,209</u>
<b>Creditors' amounts falling due within one year</b>			
Trade and other creditors	11	(3,668,000)	(6,500,832)
Amounts due to related parties	13	(1,110,249)	(776,519)
Corporation tax payable		-	(389,888)
		<u>(4,778,249)</u>	<u>(7,667,239)</u>
<b>Net current assets</b>		<u>387,248</u>	<u>217,970</u>
<b>Total assets less current liabilities</b>		993,052	1,613,389
<b>Creditors' amounts falling due after more than one year</b>			
Loans from other group undertakings	12	(4,305,855)	(4,061,551)
Deferred tax	9	(15,942)	(23,078)
<b>Net liabilities</b>		<u>(3,328,745)</u>	<u>(2,471,240)</u>
<b>Capital and reserves</b>			
Issued share capital	14	57,347	57,347
Profit and loss account		<u>(3,386,092)</u>	<u>(2,528,587)</u>
<b>Total shareholders' deficit</b>		<u>(3,328,745)</u>	<u>(2,471,240)</u>

\* see note 2

The financial statements of Campus Living Villages UK Limited (registered number 06604874) on pages 9 to 20 were approved by the Board and authorised for issue on 6 June 2016 and are signed on its behalf by



David Lewis  
Director

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Statement of changes in equity**  
**For the year ended 30 June 2015**

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	<b>Issued share capital £</b>	<b>Profit and loss account £</b>	<b>Total shareholders' deficit £</b>
Balance at 1 July 2014	57,347	(2,528,587)	(2,471,240)
Loss for the year	-	(857,505)	(857,505)
<b>Balance at 30 June 2015</b>	<b>57,347</b>	<b>(3,386,092)</b>	<b>(3,328,745)</b>
Balance at 1 July 2013	57,347	(3,642,090)	(3,584,743)
Profit for the year	-	1,113,503	1,113,503
<b>Balance at 30 June 2014</b>	<b>57,347</b>	<b>(2,528,587)</b>	<b>(2,471,240)</b>

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2015**

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**1. Accounting policies**

The company is a wholly owned subsidiary of Campus Living Land Trust (USA) ("CLLT"), a trust company incorporated in Australia, its ultimate parent undertaking, and which prepares consolidated financial statements. Consequently, the company is not required to prepare consolidated financial statements.

**Basis of accounting**

These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, which has been applied early, before 1 January 2015. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"). The financial statements have also been prepared in accordance with IFRSs adopted for use in the European Union and therefore comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared on the historical cost basis, except for revaluation of certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The accounting policies have been applied consistently throughout the current and preceding period.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of CLLT. The group accounts of CLLT are available to the public and can be obtained as set out in note 17.

**Going concern**

The directors have prepared the financial statements on the Going Concern basis. Refer to the Strategic Report for further information.

**Turnover**

Turnover is generated through management, development and consulting fees. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and it can be reliably measured. All such turnover is reported net of discounts and value added and other sales taxes.

**Interest payable**

Interest payable is recognised as interest accrues, using the effective interest method, to the net carrying amount of the financial liability.

**Effective interest method**

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to that asset's or liability's net carrying amount.

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2015**

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**1. Accounting policies (continued)**

**Taxation**

All current and deferred tax charges or credits (after the application of the group relief, to the extent relevant) are recognised in the company's profit and loss account

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profits or losses

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the reporting year in which they are incurred

Land and work-in-progress is not depreciated

Depreciation on other tangible fixed assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows

Land and buildings	25 - 40 years
Fixtures and fittings	3 - 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit and loss account. When revalued assets are sold, it is the company's policy to transfer the amounts included in other reserves in respect of those assets to retained earnings

**Trade and other debtors**

Trade and other debtors are recognised by the company and carried at original invoice amount less an allowance for any uncollectible or impaired amounts

Provision for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are specifically identified as being bad

Other debtors are recognised at fair value

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2015**

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**1. Accounting policies (continued)**

**Trade and other creditors**

Trade and other creditors are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method

**Operating lease commitments**

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if the payments are not made on that basis

Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**Useful lives of tangible fixed assets**

As described above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period to ensure that the useful lives remain appropriate for the asset and its use in the business.

**2. Restatement of 2014 comparative information**

As outlined in the Strategic Report, the company provides services to third parties under Operator Agreements. In accordance with the terms of these agreements, the company incurs costs which it recharges to its clients at no profit.

In the prior year ended 30 June 2014, the company reported these costs and the recharge income on a net basis in the financial statements.

In the current year, the company has changed its presentation to report these costs incurred and recharge income on a gross basis. This change in reporting has resulted in the restatement of certain profit and loss account and balance sheet comparative information in respect of year ended 30 June 2014. This restatement has had no impact on reported profits, shareholders' deficit and cash flows in the year ended 30 June 2014.

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2015**

**3. Operating (loss)/profit**

Operating (loss)/profit is stated after charging the following

	2015 £	2014 £ (restated*)
Fees payable to the company's auditor for the audit of the company's accounts	5,333	2,000
Depreciation of tangible fixed assets (note 8)	75,765	58,635
Operating lease rentals	110,649	133,214
Staff costs (see note 4)	4,262,127	2,690,628
Other administrative expenses	7,816,564	2,376,002
<b>Total operating expenses</b>	<b>12,136,065</b>	<b>5,260,479</b>

\* see note 2

There were no non-audit fees payable to Deloitte LLP and its associates in the current or preceding year

**4. Staff costs**

	2015 £	2014 (restated*) £
Wages and salaries	3,231,836	1,836,559
Social security costs	402,185	259,257
Other pension costs	20,096	24,659
Other staff costs	608,010	570,153
	<b>4,262,127</b>	<b>2,690,628</b>

The average monthly number of employees during the current and prior year was made up as follows

	2015 No.	2014 No.
Administration	108	67
Property management	69	43
	<b>177</b>	<b>110</b>

The above numbers include employees that are provided to related parties under Operator Agreements



**CAMPUS LIVING VILLAGES UK LIMITED**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2015**

**5. Directors' remuneration**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Emoluments	576,291	562,592
Company contributions to money purchase pension schemes	37,499	5,211
	<u>613,790</u>	<u>567,803</u>
Remuneration of the highest paid director	<u>298,282</u>	<u>264,820</u>

**6. Interest payable and similar charges**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Interest payable on loans	179,226	176,256
Foreign exchange losses	92	803
	<u>179,318</u>	<u>177,059</u>

**7. Taxation**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
UK corporation tax (credit)/charge	(211,323)	389,888
Adjustments in respect of previous periods	(261,488)	-
	<u>(472,811)</u>	<u>389,888</u>
<b>Deferred tax</b>		
Current year charge/(credit)	(7,136)	(21,870)
Adjustments in respect of previous periods	-	87,798
	<u>(7,136)</u>	<u>65,928</u>
<b>Total taxation (credit)/charge</b>	<u>(479,947)</u>	<u>323,960</u>

A number of changes to the UK corporation tax system were announced in the March 2013 budget statement to reduce the main rate of corporation tax from 24% to a rate of 20% by 1 April 2015

The corporation tax rate reduction from 21% to 20% was effective from 1 April 2015. Therefore, corporation tax has been computed at an effective rate of 20.75% (i.e. 21% for the 9 month period covering 1 July 2014 to 31 March 2015 and 20% for the 3 month period covering 1 April 2015 to 30 June 2015)

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2015**

The tax assessed for the period differs from the standard rate applying in the UK of 20.75% (2014 22.5%). The differences are explained below

	2015 £	2014 £
(Loss)/Profit on ordinary activities before tax	(1,337,452)	1,437,463
Tax at the UK tax rate of 20.75% (2014 22.5%)	(277,521)	323,429
Effects of		
Expenses not deductible for tax purposes	66,198	91,063
Accelerated capital allowances	-	-
Other timing differences	-	-
Impact of change in the corporation tax rate	-	(2,734)
Movement in deferred tax	(7,136)	-
Adjustments in respect of previous periods	(261,488)	(87,798)
<b>Total taxation (credit)/charge</b>	<b>(479,947)</b>	<b>323,960</b>

**8. Tangible fixed assets**

	Work in progress £	Property, plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 July 2014	1,231,154	106,335	176,475	1,513,964
Additions	-	18,965	1,011	19,976
Disposals	(733,826)	-	-	(733,826)
<b>At 30 June 2015</b>	<b>497,328</b>	<b>125,300</b>	<b>177,486</b>	<b>800,114</b>
<b>Accumulated depreciation</b>				
At 1 July 2014	-	(51,719)	(66,826)	(118,545)
Charge for year	-	(23,690)	(52,075)	(75,765)
<b>At 30 June 2015</b>	<b>-</b>	<b>(75,409)</b>	<b>(118,901)</b>	<b>(194,310)</b>
<b>Net book value</b>				

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2015**

At 1 July 2014	1,231,154	54,616	109,649	1,395,419
<b>At 30 June 2015</b>	<b>497,328</b>	<b>49,891</b>	<b>58,585</b>	<b>605,804</b>

**9. Deferred taxation**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Deferred tax provision</b>		
Balance brought forward	23,078	89,006
(Credit)/Charge to the profit and loss account	(7,136)	21,870
Adjustments in respect of previous periods	-	(87,798)
Balance carried forward	<b>15,942</b>	<b>23,078</b>

The movement in the deferred tax is due to temporary timing differences of capital allowances  
Deferred tax balances have been stated at 20%

**10. Trade and other debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
		<b>(restated*)</b>
Trade debtors	646,386	1,254,636
Other debtors	348,723	177,251
Accrued income	909,648	296,976
Prepayments	431,081	210,088
Rechargeable costs to other UK related entities	112,439	91,359
	<b>2,448,277</b>	<b>2,381,523</b>

\* see note 2

**11. Trade and other creditors**

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2015**

	2015 £	2014 £ (restated*)
Trade creditors	664,697	529,211
Amounts due to related parties	2,321,628	4,683,695
Other creditors	185,281	361,601
Accruals	496,394	926,325
	<u>3,668,000</u>	<u>6,500,832</u>

\* see note 2

**12 Loans payable to/due from other group undertakings**

	2015 £	2014 £
<b>Due after more than one year:</b>		
Loans payable to other group undertakings	4,607,258	4,362,954
Loans due from other group undertakings	(301,403)	(301,403)
	<u>4,305,855</u>	<u>4,061,551</u>
<b>Due within one year:</b>		
Loans payable to other group undertakings	<u>1,110,249</u>	<u>776,519</u>

**12 Loans payable to/due from other group undertakings (continued)**

The loans payable to group undertakings are due to CLV Finance, CLV Salford and CLV Bedford

The CLV Finance facility is a principal commitment of £3.0 million at an interest rate of LIBOR + 5.01%

The CLV Salford facility is a principal commitment of £0.9 million at an interest rate of LIBOR + 4%

The CLV Bedford facility is a principal commitment of £0.3 million at an interest rate of LIBOR + 4%

**13. Related party transactions**

**CAMPUS LIVING VILLAGES UK LIMITED**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2015**

	<b>2015</b> £	<b>2014</b> £
<b>Receivable from related parties</b>		
Loans due from related parties	903,850	329,490
	<u>          </u>	<u>          </u>
<b>Payable to related parties</b>		
Loans payable to related parties	1,110,249	776,519
	<u>          </u>	<u>          </u>

**14. Issued share capital**

	<b>2015</b> £	<b>2014</b> £
<b>Authorised share capital</b>		
Ordinary shares of £1 each	100,000	100,000
	<u>          </u>	<u>          </u>
<b>Issued and fully paid share capital</b>		
Ordinary shares of £1 each	57,347	57,347
	<u>          </u>	<u>          </u>
All share capital is classified as equity		

**15. Operating lease commitments**

Rental commitments under non-cancellable operating leases are as follows

	<b>2015</b> £	<b>2014</b> £
<b>Payable</b>		
Less than one year	110,649	133,214
After one year but less than five years	669,920	280,816
After five years	-	144,300
	<u>          </u>	<u>          </u>
	780,569	558,330
	<u>          </u>	<u>          </u>

**16. Capital commitments**

There are no capital commitments at 30 June 2015 (30 June 2014 £Nil)

**17. Ultimate parent company and controlling party**

In the opinion of the directors, the company's ultimate parent company is CLFM Ltd and the ultimate controlling party and deemed parent for which consolidated accounts are prepared is Campus Living Land Trust (USA), a trust company domiciled in Australia

The parent undertaking of the largest and smallest group, which includes the company and for which group accounts are prepared, is Campus Living Land Trust (USA), a trust company domiciled in Australia. Copies of the group financial statements are available from Level 6, 1 Margaret Street, Sydney, NSW 2000, Australia

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**CAMPUS LIVING VILLAGES UK LIMITED**  
**Notes to the financial statements (continued)**  
**For the year ended 30 June 2015**

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