

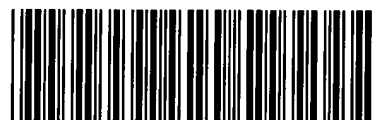
STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

COMPANY NUMBER 07119911 (ENGLAND AND WALES)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr HS Chua Ms B Young (Resigned 1 December 2021) Mr J Singh Mr D Mathewson
Company number	07119911
Registered office	Kintyre House 70 High Street Fareham Hampshire PO16 7BB United Kingdom
Independent auditor	KPMG Channel Islands Limited Statutory Auditor 37 Esplanade St. Helier Jersey
Business address	16 D'Arblay Street London W1F 8EA
Solicitor	Bryan Cave Leighton Paisner LLP Governors House 5 Laurence Pountney Hill London EC4R 0BR
Bankers	HSBC Bank Plc 8 Canada Square London E14 5HQ

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

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STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their Strategic report on the affairs of the company for the year ended 31 August 2021. The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

Principal activities

The principal activity of the company continued to be that of holding investments and managing student accommodation assets. The principal activity of the wider Student Castle group ("the Group") is the building, development and rental of land and student accommodation.

Review of the business

The directors report turnover of £1,172,787 (2020: £3,768,223) and a profit before tax of £2,209 (2020: £5,163,839).

The company continues to operate as the management company for the group which is involved in the development and rental of student accommodation.

The company has net liabilities of £2,304,176 (2020: £137,894,174 net assets), including cash of £4,892,197 (2020: £190,150). The decrease in net assets during the year primarily represents dividends in specie of £137,926,400 made to Student Castle Investments Holdco Limited (2020: £10,000,000).

Key performance indicators

The key performance indicators of the company include its net assets position, profitability and cash flow. The Company's net asset position has decreased to net liabilities in the current year, primarily due to dividends paid to the parent company. The Company has seen a decrease in profit in the year of £4,793,236 which is attributable to a decrease in income from management charges to group companies of £2,595,436 and a decrease of £10,980,595 in interest receivable from group company loans due to the restructure in the year which novated the loans due from subsidiary companies to the parent company; Student Castle Investments Holdco Limited. This has been offset by a reduction in expenses including the loss on disposal of subsidiaries which was £nil in the current year (2020: £8,434,332).

Principal risks and uncertainties

The directors consider the principal risks and uncertainties facing the company to be equivalent to those facing the group, Student Castle Investments Holdco Limited, as outlined within the Strategic report accompanying those consolidated financial statements for the year ended 31 August 2021, which are publicly available, see note 20.

Going concern

On 5 November 2020, England entered into a second lockdown for 4 weeks, with a further lockdown in January 2021 which lasted until 8 March 2021, when restrictions began to be gradually lifted. As of 19 July 2021, the United Kingdom (UK) government lifted most lawful restrictions related to Covid-19. With an improvement in the COVID situation, the Company is experiencing greater normalcy for the Purpose Built Student Accommodation segment in the UK in the 2021/22 academic year, with current occupancy levels at 99% and universities remaining open.

As of 20 December 2021, approximately 70% of the population have been fully vaccinated in the UK. Approximately 42% of the UK population have also received a booster in order to protect against the newer Omicron variant of Covid-19. There are currently no border restrictions imposed by the UK government and so travel to the UK remains possible.

The Company acknowledge that there remains an uncertainty over the future impact of Covid-19, however the Company has seen good progress on bookings for the 2022/23 academic year, with booking occupancy at 45% across the portfolio as at 13 December 2021, compared to 14% at the same point a year ago for the 2021/22 academic year. With the stronger occupancies, revenues are expected to exceed pre-COVID 19 levels for Academic Year and the Company continues to be supported by the parent company.

As at 31 August 2021, the Company is in a net current liability position of £2,610,260 (2020: net current assets of £107,211,461) and a net liability position of £2,304,176 (2020: net assets of £137,894,174). This movement is primarily due to a reduction in debtors due to the loans owed from subsidiary undertakings of £137,926,400 which were distributed in specie to Student Castle Investments Holdco Limited on 6 November 2020 as part of a group restructure. The company has amounts owing to group undertakings of £12,363,459. Student Castle Investments Holdco Limited has provided a letter of undertaking stating that the amounts owed will not be recalled within the next 12 months and the parent company of Student Castle Investments Holdco Limited; Straits Ten Pte Ltd has provided a letter of undertaking stating that they will continue to provide financial support to the Company.

Due to the above factors, the Directors do not believe there to be uncertainty over the going concern of the Company.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Brexit

Further uncertainty arises due to the United Kingdom's withdrawal from the European Union ("Brexit") which may affect the International student market in the UK, which is a key source of revenue for the Student Castle Group. EU students who arrived in the UK before 31 December 2020 are able to register for the EU Settlement Scheme which allows those students to remain in the UK and continue their studies as well as being eligible for 'home fee status' which means that they do not have to pay the increased international student fees and this remains for the duration of their course.

Those arriving in the UK after 1 January 2021, who started their course before 31 July 2021 will still be eligible for the 'home fee status' but are required to obtain a visa in order to study. Those arriving after the 1 January but not starting their course until after 1 August 2021 are required to obtain a visa as well as attracting the higher international fees.

This could mean a decrease in EU students choosing to study in the UK, however, the majority of the Group's international students are from countries from outside of the EU, so this is not expected to have a significant impact on revenue.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including liquidity risk and credit risk. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on the use of financial derivatives. The Company does not currently have any derivative financial instruments. The Company does not use derivative financial instruments for speculative purposes.

Liquidity risk

There is currently a liquidity risk due to the COVID-19 pandemic detailed above which has affected cash flow. The parent company; Student Castle Investments Holdco Limited has provided a letter of undertaking stating that the amounts owed will not be recalled within the next 12 months. The Directors do not believe there to be uncertainty over the going concern of the Company.

Credit risk

The Company's principal financial assets are cash and intercompany loans. The Company's credit risk is primarily attributable to its intercompany loans. The amounts presented in the Balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Future developments

New sites became operational in Oxford in September 2020 and in Brighton in November 2020 for the Student Castle Group, as well as further sites coming under the management of the Company in the next 12 months, the Directors expect the general level of activity to increase in the next few years, on the assumption that there is no further disruption to universities opening due to COVID-19 as discussed above.

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



.....
Mr D Mathewson

Director

Date: 7 January 2022

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their Directors' report and audited financial statements for the year ended 31 August 2021.

Directors

The following directors have held office since 1 September 2020 to the date of signing, except as stated below:

Mr HS Chua
Ms B Young (Resigned 1 December 2021)
Mr J Singh
Mr D Mathewson

Dividends

Interim dividends of £137,926,400 were made by way of dividend in specie during the year (2020: £10,000,000) and the directors do not recommend payment of a final dividend (2020: £Nil).

Post balance sheet events

Details of post balance sheet events are contained in note 22 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Going concern

Details of going concern can be found in the Strategic Report on page 1.

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the Strategic Report on page 2.

Future Developments

Details of future developments can be found in the Strategic Report on page 2.

Statement of disclosure to auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and
- they have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 the provision of S418 of Companies Act 2006.

Auditors

The auditor, KPMG Channel Islands Limited is deemed to be reappointed in accordance with Section 487 of the Companies Act 2006.

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



.....
Mr D Mathewson

Director

Date: 7 January 2022

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

Our opinion

We have audited the financial statements of Student Castle Property Management Services Limited (the "Company"), which comprise the Balance Sheet as at 31 August 2021 and the Statement of Income and Retained Earnings for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2021 and of the Company's loss for the year then ended;
- are properly prepared in accordance with United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Company's ability to operate. We identified company law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

The directors' report and strategic report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

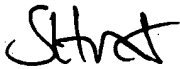
STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Hunt (Senior Statutory Auditor)

For and on behalf of KPMG Channel Islands Limited (Statutory Auditor)

Chartered Accountants

Jersey

Date: 7 January 2022

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 AUGUST 2021

		2021 £	2020 £
	Note		
Turnover	3	1,172,787	3,768,223
Gross profit		1,172,787	3,768,223
Administrative expenses		(3,517,734)	(3,530,106)
Loss on disposal of subsidiary		-	(8,434,362)
Other operating income		-	29,294
Operating loss		(2,344,947)	(8,166,951)
Other interest receivable and similar income	5	2,357,345	13,337,940
Interest payable and similar charges	6	(10,189)	(7,150)
Profit before tax	4	2,209	5,163,839
Tax charge	7	(2,274,147)	(368,394)
(Loss) / profit after tax		(2,271,938)	4,795,445
Total (loss) / profit		(2,271,938)	4,795,445
Retained profits at 1 September		137,894,162	143,098,717
(Loss) / profit for the year		(2,271,938)	4,795,445
Less: dividends		(137,926,412)	(10,000,000)
Retained profits at 31 August		(2,304,188)	137,894,162

The Statement of income and retained earnings has been prepared on the basis that all operations are continuing operations.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Note	£	2021 £	£	2020 £
Non-current assets					
Tangible assets	8		337,981		453,006
Investments	9		-		13
Debtors falling due after more than one year	10		-		30,267,015
			<u>337,981</u>		<u>30,720,034</u>
Current assets					
Debtors falling due within one year	10	5,451,910		115,811,866	
Cash at bank and in hand		4,892,198		190,150	
		<u>10,344,108</u>		<u>116,002,016</u>	
Creditors: amounts falling due within one year	11	(12,954,368)		(8,790,555)	
Net current (liabilities) / assets			<u>(2,610,260)</u>		<u>107,211,461</u>
Total assets less current liabilities			<u>(2,272,279)</u>		<u>137,931,495</u>
Provision for liabilities					
Deferred taxation	13		(31,897)		(37,321)
Net (liabilities) / assets			<u>(2,304,176)</u>		<u>137,894,174</u>
Capital and reserves					
Called up share capital	14		12		12
Profit and loss account	15		(2,304,188)		137,894,162
Shareholders funds			<u>(2,304,176)</u>		<u>137,894,174</u>

The financial statements of Student Castle Property Management Services Limited, registered number: 07119911, were approved and authorised for issue by the Board on 7 January 2022.

Signed on behalf of the Board



Mr D Mathewson
Director

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and the preceding year.

1.1. Standards in issue but not yet effective

At the date of approval of these financial statements, the following Standards were not applied in these financial statements:

- Amendments to UK and Republic of Ireland accounting standards – UK exit from the European Union (issued December 2020)

The Directors have considered the above new standards and amendments to published standards that are not yet effective and concluded that they are either not relevant to the Company or that they would not have a material impact on the Company's financial statements.

There have been no new standards adopted in the year which have a significant impact on the Company's financial statements.

1.2. Basis of accounting

Student Castle Property Management Services Limited is a company incorporated in the United Kingdom under the Companies Act.

The company is a private Company limited by shares and is registered in England and Wales. The address of the company's registered office is shown at the beginning of these accounts.

The principal activities of the company are set out in the Strategic Report on pages 1 to 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102), and with the Companies Act 2006. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The functional currency of Student Castle Property Management Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Student Castle Property Management Services Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments disclosures, presentation of a cash flow statement and remuneration of key management personnel. Student Castle Property Management Services Limited is consolidated in the financial statements of its parent company, Student Castle Investments Holdco Limited, whose financial statements may be obtained at Kintyre House, 70 High Street, Fareham, Hampshire, PO16 7BB.

1.3. Group financial statements

The company is exempt from the requirement to prepare and deliver group financial statements on the basis that the company's results are included in the consolidated financial statements of Student Castle Investments Holdco Limited, a company registered in England and Wales and whose financial statements are publicly available and may be obtained at Kintyre House, 70 High Street, Fareham, Hampshire, PO16 7BB.

1.4. Going concern

On 5 November 2020, England entered into a second lockdown for 4 weeks, with a further lockdown in January 2021 which lasted until 8 March 2021, when restrictions began to be gradually lifted. As of 19 July 2021, the United Kingdom (UK) government lifted most lawful restrictions related to Covid-19. With an improvement in the COVID situation, the Company is experiencing greater normalcy for the Purpose Built Student Accommodation segment in the UK in the 2021/22 academic year, with current occupancy levels at 99% and universities remaining open.

As of 20 December 2021, approximately 70% of the population have been fully vaccinated in the UK. Approximately 42% of the UK population have also received a booster in order to protect against the newer Omicron variant of Covid-19. There are currently no border restrictions imposed by the UK government and so travel to the UK remains possible.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4. Going concern (continued)

The Company acknowledge that there remains an uncertainty over the future impact of Covid-19, however the Company has seen good progress on bookings for the 2022/23 academic year, with booking occupancy at 45% across the portfolio as at 13 December 2021, compared to 14% at the same point a year ago for the 2021/22 academic year. With the stronger occupancies, revenues are expected to exceed pre-COVID 19 levels for Academic Year and the Company continues to be supported by the parent company.

As at 31 August 2021, the Company is in a net current liability position of £2,610,260 (2020: net current assets of £107,211,461) and a net liability position of £2,304,176 (2020: net assets of £137,894,174). This movement is primarily due to a reduction in debtors due to the loans owed from subsidiary undertakings of £137,926,400 which were distributed in specie to Student Castle Investments Holdco Limited on 6 November 2020 as part of a group restructure. The company has amounts owing to group undertakings of £12,363,459. Student Castle Investments Holdco Limited has provided a letter of undertaking stating that the amounts owed will not be recalled within the next 12 months and the parent company of Student Castle Investments Holdco Limited; Straits Ten Pte Ltd has provided a letter of undertaking stating that they will continue to provide financial support to the Company.

Due to the above factors, the Directors do not believe there to be uncertainty over the going concern of the Company.

1.5. Tangible fixed assets

Tangible fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts over the expected useful lives of the assets, as follows:

Computer equipment	33% per annum
Leasehold improvements	Over the term of the lease
Furniture, fittings & equipment	15% per annum
Website development costs	33% per annum

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the income statement when the changes arise.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income statement.

1.6. Investments

Fixed asset investments are included in the Company's Balance Sheet at cost less provision for diminution in value. On disposal of these investments, the difference between disposal proceeds and the carrying amount of the investments is recognised in the income statement.

1.7. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. For non-financial assets, an asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7. Impairment of assets (continued)

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

1.8. Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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.

Deferred tax is not recognised when fixed assets are revalued unless by the Balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance sheet date. Deferred tax is measured on a non-discounted basis.

1.9. Turnover

Turnover represents management charges received during the course of the year from group undertakings. Management charges are recognised as they are receivable. Other operating income is recognised on an accruals basis as it falls due. Turnover is stated net of VAT and is wholly derived from the United Kingdom.

1.10. Administrative expenses

Administrative expenses comprise mainly of staff costs, property management expenses, office expenses, marketing expenses, legal and professional fees and tangible assets depreciation. Expenses are accounted for on an accruals basis and recognised in the statement of income and retained earnings.

1.11. Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term. The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight-line basis.

1.12. Wages and Directors' remuneration

Wages costs comprises gross salary, bonuses and employers' national insurance contributions. Wages are recognised as an expense in the period in which the service is received. Directors who resigned in the year were remunerated by Student Castle Property Management Services Limited, and newly appointed Directors are remunerated by companies in the wider group, for services rendered to Student Castle Property Management Services Limited.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13. Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Profit and loss account in the year they are payable. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance sheet.

1.14. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a. The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b. The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- c. The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- d. There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- e. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- f. Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.14. Financial instruments (continued)

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(i) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2. Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements

In the application of the company's accounting policies, which are described in note 1, 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.

Going concern

The Company is in a net liability position of £2,399,710 at the year-end (2020: net assets of £137,894,174). The liability position is due to a reduction in debtors due to the loans owed from subsidiary undertakings of £137,926,400 which were distributed in specie to Student Castle Investments Holdco Limited on 06 November 2020 as part of a group restructure and the loss in the year of £2,270,061. The Company also has amounts owing to group undertakings of £12,363,458. Student Castle Investments Holdco Limited has provided a letter of undertaking stating that the amounts owed will not be recalled within the next 12 months and the parent company of Student Castle Investments Holdco Limited; Straits Ten Pte Ltd has provided a letter of undertaking stating that they will continue to provide financial support to the Company.

Due to the above factors, the Directors do not believe there to be uncertainty over the going concern of the Company and has therefore made the judgement to prepare these financial statements under the going concern basis.

There are no other critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Key sources of estimation uncertainty

The Directors are of the opinion that there are no key sources of estimation uncertainty during the current year.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3. Turnover	2021 £	2020 £
Management charges	1,172,787	3,768,223
	<u>1,172,787</u>	<u>3,768,223</u>

During the year, new agreements were put in place with the companies under the management of Student Castle Property Management Services Limited which changed the basis of the management fees from 10% of operating expenditure incurred to 2% of revenue and 3.5% of net profit.

4. Loss / profit before taxation

Loss / profit before taxation is stated after charging:

	2021 £	2020 £
Depreciation of tangible assets	135,839	80,998
Operating lease rentals	83,022	83,022
	<u>218,861</u>	<u>164,020</u>

The analysis of the auditor's remuneration is as follows:

Fees payable to the Company's auditor for the audit of the Company's annual financial statements

	14,208	7,955
Total audit fees	<u>14,208</u>	<u>7,955</u>

5. Other interest receivable and similar income

	2021 £	2020 £
Interest receivable on amounts owed by group undertakings	2,357,345	13,330,921
Bank interest	-	7,019
	<u>2,357,345</u>	<u>13,337,940</u>

6. Interest payable and similar charges

	2021 £	2020 £
Bank charges	10,189	7,150
	<u>10,189</u>	<u>7,150</u>

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7. Tax charge	2021 £	2020 £
The tax charge comprises:		
Current tax:		
UK corporation tax on profits for the period	15,403	297,184
Adjustment in respect of previous periods	2,264,381	3,306
Total current tax	2,279,784	300,490
Deferred tax:		
Origination and reversal of timing differences	(13,080)	66,919
Adjustments in respect of prior periods	(214)	4,309
Effect of changes in tax rates	7,657	(3,324)
Total deferred tax (credit) / charge (see note 14)	(5,637)	67,904
Total tax charge	2,274,147	368,394
The total tax charge for the year can be reconciled to the loss / profit per the income statement as follows:		
(Loss) / profit before tax	2,209	5,163,839
Tax on loss / profit at standard UK corporation tax rate of 19.00% (2020: 19.00%)	420	981,129
Effects of:		
Expenses not deductible for tax purposes	1,904	1,662,349
Income not taxable for tax purposes	-	-
Transfer pricing adjustment	-	(2,279,376)
Adjustments in respect of prior periods	2,264,167	7,616
Effect of changes in tax rates	7,656	(3,324)
Total tax charge for year	2,274,147	368,394

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Furniture, fittings and equipment £	Website development costs £	Total £
Cost or valuation					
At 1 September 2020	101,711	432,395	77,817	625,265	1,237,188
Additions	5,750	9,743	1,265	4,055	20,813
At 31 August 2021	107,461	442,138	79,082	629,320	1,258,001
Depreciation					
At 1 September 2020	60,152	240,227	54,385	429,418	784,182
Charge for the year	10,841	74,504	7,015	43,478	135,838
At 31 August 2021	70,993	314,731	61,400	472,896	920,020
Net book value					
At 31 August 2021	36,468	127,407	17,682	156,424	337,981
At 31 August 2020	41,559	192,168	23,432	195,847	453,006

9. Fixed asset investments

	Subsidiary undertakings £
Cost	
At 1 September 2020	13
Disposals	(13)
At 31 August 2021	-
Net book value	
At 31 August 2021	-
At 31 August 2020	13

On 6 November 2020, Student Castle Investments Holdco Limited became the direct parent of SC Midco Limited, SC Pelham Terrace Limited and SC Osney Lane Limited as part of a group restructure. The investments held in SC Midco Limited, SC Osney Lane Limited and SC Pelham Terrace Limited held by Student Castle Property Management Services Limited at a total book value of £13 were transferred to Student Castle Investments Holdco Limited by way of a dividend in specie.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10. Debtors

Amounts falling due within one year

	2021 £	2020 £
Amounts owed by group undertakings	5,009,015	115,526,947
Other debtors	120,362	72,046
Prepayments and accrued income	202,580	210,900
Other taxes and social security	1,182	-
Deferred tax asset (see note 14)	2,186	1,973
Corporation tax	116,585	-
	<u>5,451,910</u>	<u>115,811,866</u>

Amounts falling due after more than one year:

	2021 £	2020 £
Amounts owed by group undertakings	-	30,267,015
Other debtors	-	-
	<u>-</u>	<u>30,267,015</u>

On 6 November 2020, Student Castle Investments Holdco Limited became the direct parent of SC Midco Limited, SC Pelham Terrace Limited and SC Osney Lane Limited as part of a group restructure. As part of the restructure, Student Castle Property Management Services Limited assigned loans owing from the subsidiaries to Student Castle Investment Holdco Limited as a dividend in specie. These loans had a total value of £137,926,412 and carried interest at 10% p.a. £114,432,333 was repayable on demand and £23,494,079 was repayable in more than one year.

Other amounts owed from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	27,810	35,749
Amounts owed to group undertakings	12,365,336	7,670,628
Other taxes and social security costs	-	13,963
Other creditors	138,834	149,820
Accruals	422,388	623,211
Corporation tax	-	297,184
	<u>12,954,368</u>	<u>8,790,555</u>

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

12. Provision for liabilities

	2021 £	2020 £
Deferred tax liability	31,897	37,321
	<u>31,897</u>	<u>37,321</u>

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13. Deferred taxation

The deferred tax liability is made up as follows:

	£	
Balance at 1 September 2020		(35,348)
Charged to Profit and loss		5,637
Balance at 31 August 2021		(29,711)
	2021	2020
	£	£
Fixed asset timing differences (included in provision for liabilities, note 13)	(31,897)	(37,321)
Short term timing differences (included in debtors, note 11)	2,186	1,973
	<u>(29,711)</u>	<u>(35,348)</u>

In the March 2021 budget, the UK Government announced that from 1 April 2023, the corporation tax rate would increase to 25% from 19%. This was substantively enacted on 10 June 2021, therefore deferred tax has been measured at the rate of 25%.

14. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
12 Ordinary shares of £1 each	12	12
	<u>12</u>	<u>12</u>

The ordinary shares carry equal voting rights.

15. Reserves

Profit and loss account – this reserve records retained earnings and accumulated losses.

16. Pension and other post-retirement benefit commitments

The Company operates a defined contribution retirement benefit scheme for all qualifying employees.

	2021	2020
	£	£
Total expense charged to profit or loss	39,966	29,397

Included in accruals at 31 August 2021 were £7,044 (2020: £5,471) relating to pension and other post-retirement benefit commitments.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17. Directors' remuneration	2021 £	2020 £
Emoluments	-	293,592
Company contributions to money purchase pension schemes	-	11,053
	-	304,645

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	-	125,789
Company pension contributions to money purchase schemes	-	-

The highest paid director did not exercise any share options in the year.

The number of directors who:

Are members of a money purchase pension scheme	-	2
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The Directors are not remunerated for their services to the Company. Directors who resigned in the prior year were remunerated by Student Castle Property Management Services Limited, and newly appointed Directors are remunerated by subsidiaries of the parent company that are outside the Student Castle Group, for services rendered to the Company.

18. Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2021 Number	2020 Number
Administration staff	47	19

Employment costs

The employment costs (including directors) for the Company during the year was:

	2021 £	2020 £
Wages and salaries	2,023,076	2,046,122
Social security costs	248,964	245,976
Other pension costs	39,966	29,397
	2,312,006	2,321,495

19. Financial Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Within one year	108,000	108,000
Between one and five years	216,000	324,000
	324,000	432,000

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20. Contingent liabilities

During the year, the Company entered into contracts with 3 employees for retention bonuses amounting to £185,962 which will be paid in instalments every 6 months over 3 years if the employees continue in their employment.

The first instalments amounting to £26,756 were paid on 28 March 2021 and have been recognised as an expense in the statement of income and retained earnings. Included in accruals are instalments totaling £38,637 for the period 1 September 2021 to 31 March 2022.

The Directors have used historical data to assess the probability that the employees will remain in employment and have concluded that the probability is lower than 50%, therefore a provision for the remaining £120,569 has not been recognised in the financial statements.

21. Control

The direct parent entity is Student Castle Investments Holdco Limited, whose registered address is stated below.

The ultimate controlling party is Singapore Press Holdings Limited, a company incorporated in Singapore and listed on the Singapore stock exchange.

The company's results are included in the consolidated financial statements of Student Castle Investments Holdco Limited, whose financial statements can be obtained from their registered address at Kintyre House, 70 High Street, Fareham, Hampshire, PO16 7BB. This is the smallest group into which the results of the company are consolidated.

22. Post Balance sheet events

There were no post Balance sheet events identified that require adjustment to the financial statements.

23. Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 102, Section 33: Related Party Disclosures whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Other related party transactions

During the year the Company repaid £175,984 to Straits Capitol Limited in respect of costs incurred on behalf of the Company.

During the year the Company paid expenses on behalf of Straits Capitol Limited amounting to £175,984 (2020: £Nil). These expenses were recharged to Straits Capitol Limited and remained outstanding at the year end.

During the year the Company paid expenses on behalf of Straits One (Jersey) Limited, trading as St Marks, amounting to £296,228 (2020: £73,294) and received cash of £75,000 in repayments for expenses. These expenses were recharged to Straits One (Jersey) Limited and £221,228 remained outstanding at the year end.

During the year the Company paid expenses on behalf of Straits One (Jersey) Limited, trading as Clifton & Stewart House, amounting to £223,142 (2020: £Nil). These expenses were recharged to Straits One (Jersey) Limited and remained outstanding at the year end.

During the year the Company paid expenses on behalf of Straits One (Jersey) Limited, trading as Culver House, amounting to £3,904 (2020: £Nil). These expenses were recharged to Straits One (Jersey) Limited and remained outstanding at the year end.

During the year the Company paid expenses on behalf of Straits One (Jersey) Limited, trading as Londonderry House, amounting to £167 (2020: £Nil). These expenses were recharged to Straits One (Jersey) Limited and remained outstanding at the year end.

STUDENT CASTLE PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23. Related party relationships and transactions (continued)

During the year the Company paid expenses on behalf of Straits Two (Jersey) Limited, trading as Central Points, amounting to £1,262 (2020: £Nil). These expenses were recharged to Straits Two (Jersey) Limited and remained outstanding at the year end.

During the year the Company paid expenses on behalf of Straits Two (Jersey) Limited, trading as Discovery Heights, amounting to £3,936 (2020: £Nil). These expenses were recharged to Straits Two (Jersey) Limited and remained outstanding at the year end.

During the year the Company paid expenses on behalf of Straits Two (Jersey) Limited, trading as Saw Mill, amounting to £186 (2020: £Nil). These expenses were recharged to Straits Two (Jersey) Limited and remained outstanding at the year end.

During the year the Company paid expenses on behalf of Straits Two (Jersey) Limited, trading as St Teresa, amounting to £4,345 (2020: £Nil). These expenses were recharged to Straits Two (Jersey) Limited and remained outstanding at the year end.

During the year the Company paid expenses on behalf of Straits Two (Jersey) Limited, trading as St Thomas Court, amounting to £1,923 (2020: £Nil). These expenses were recharged to Straits Two (Jersey) Limited and remained outstanding at the year end.

During the year the Company paid expenses on behalf of Straits Three (Jersey) Limited, trading as Alexandra Works, amounting to £1,810 (2020: £Nil). These expenses were recharged to Straits Three (Jersey) Limited and remained outstanding at the year end.

During the year the Company paid expenses on behalf of Straits Three (Jersey) Limited, trading as Central Quay, amounting to £4,518 (2020: £Nil). These expenses were recharged to Straits Three (Jersey) Limited and remained outstanding at the year end.

During the year the Company paid expenses on behalf of Hampton Square Living Limited, amounting to £439,198 (2020: £Nil) and received cash of £250,000 in repayments for expenses. These expenses were recharged to Hampton Square Living Limited and £189,198 remained outstanding at the year end.

During the year the Company paid expenses on behalf of Privilege L&S Limited, amounting to £642,582 (2020: £Nil) and received cash of £180,000 in repayments for expenses. These expenses were recharged to Hampton Square Living Limited and £462,582 remained outstanding at the year end.

These companies are companies controlled by Singapore Press Holdings Limited, who is also the ultimate controlling party of Student Castle Property Management Services Limited.