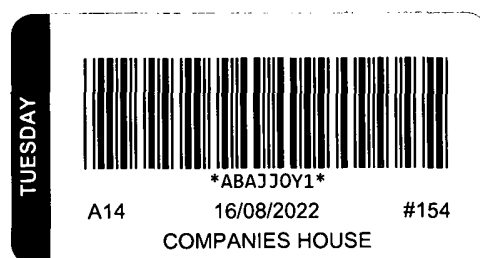


QDD Athletes Village UK Limited

Annual report and financial statements

For the year ended 31 December 2021

Company Registration No. 07503926



QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2021

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QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2021

Company Information

Directors

Rick De Blaby

Emma Parr

Registered office

6th Floor Lansdowne House

Berkeley Square

London

W1J 6ER

United Kingdom

Auditors

Ernst & Young LLP

1 More London Place

London

SE1 2AF

United Kingdom

QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2021

Directors' Report

The Directors present the annual report and the audited financial statements for the year ended 31 December 2021.

Directors

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

- Rick De Blaby
- Emma Parr (appointed 27 July 2021)
- Gregory John Hyatt (resigned 31 August 2021)

Results and dividends

The loss for the year amounted to £33.6m (9 month period ended 31 December 2020: £32.7m loss).

The Directors do not recommend payment of an ordinary dividend for the year (9 month period ended 31 December 2020: £nil).

Principal risks and uncertainties

The Company finances its activities with a loan from an intermediate parent company and therefore is exposed to the following financial and market risks:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company aims to mitigate liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company has no significant assets or liabilities denominated in currencies other than Pounds Sterling and was therefore not exposed to currency risk at the statement of financial position date.

Interest rate risk

There is no interest rate risk because all loans are interest free.

QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2021

Directors' Report (continued)

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered cash flow requirements for the period to 30 June 2023 (the "going concern period").

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Get Living PLC. The Directors have received confirmation that Get Living PLC will support the Company for a period until 30 June 2023, which is a period of at least one year after the date these financial statements are approved and signed. The Company's ability to meet its future liabilities is therefore dependent on the financial performance and position of the Get Living PLC Group as a whole (the "PLC Group"). The Directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the going concern period based on the ongoing liquidity of the PLC Group.

At a PLC Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities and shareholder facilities, as well as forecast covenant compliance. In addition, the Directors considered the potential future risks of economic uncertainty related to macro-economic events, including the current crisis in Ukraine, climate change risks and further COVID-19 outbreaks.

Further stress testing involving downside scenarios has been carried out to ensure the PLC Group has sufficient cash resources to continue in operation for the going concern period. The PLC Group has also evaluated potential events and conditions beyond the going concern period that may cast significant doubt on the going concern assessment, specifically, the ability of the PLC Group to secure or extend existing facilities. The Directors are of the view that they have a realistic prospect of securing this financing. Based on this, together with available market information and the Directors' knowledge and experience of the Company, the Directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2021.

Directors' statement as to disclosure of information to auditors

The Directors who were members of the Board at the time of approving the Directors' Report are referred to on page 2. Having made enquiries of fellow Directors and of the Group's auditor, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information (that is, information needed by the Group's auditor in connection with preparing their report) of which the Group's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Group's auditor is aware of that information.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditor of the Group is to be proposed at the forthcoming Annual General Meeting.

QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2021

Directors' Report (continued)

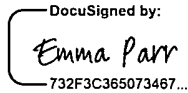
Directors' indemnity

The Company has in place appropriate Directors' and Officers' liability insurance cover in respect of potential legal action against its Directors. These indemnities are qualifying third-party indemnity provisions as defined by Section 234 of the Companies Act 2006. The indemnities were valid throughout the year and are currently valid.

Small companies' exemption

In preparing the report and financial statements, the Directors have taken advantage of the small companies' exemption provided under the Companies Act 2006. The Directors have also taken advantage of the exemption provided under Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 for the requirement to produce a Strategic Report for the year.

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

DocuSigned by:

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Emma Parr

Director

Date: 23 June 2022

QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2021

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, 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 Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of QDD Athletes Village UK Limited

Opinion

We have audited the financial statements of QDD Athletes Village UK Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period until 30 June 2023, which is a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of QDD Athletes Village UK Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report to the Members of QDD Athletes Village UK Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice)) and the relevant tax regulations in the United Kingdom.
- We understood how QDD Athletes Village UK Limited is complying with those frameworks by enquiry with management, and by identifying the policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by reviewing the Company's risk register, enquiry with management during the planning and execution phases of our audit.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved the following:
 - Inquire of members of senior management, and when appropriate, those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements.
 - Reading minutes of meetings of those charged with governance.
 - Obtaining and reading correspondence from legal and regulatory bodies including HMRC.
 - Performing journal entry testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

DocuSigned by:
Ernst & Young LLP
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Daniel Saunders (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
24 June 2022

QDD Athletes Village UK Limited*Annual report and financial statements for the year ended 31 December 2021***Statement of Comprehensive Income**

		Year ended	Period ended
		31 December 2021	31 December 2020
	Notes	£000	£000
Other income		509	555
Total Revenue		509	555
Administrative expenses		(2,569)	(1,971)
Impairment of investment	8	(18,758)	(21,435)
Total operating expenses		(21,327)	(23,406)
Operating loss	4	(20,818)	(22,851)
Interest receivable and similar income	5	13,270	9,743
Interest payable and similar costs	6	(26,055)	(19,639)
Loss on ordinary activities before taxation		(33,603)	(32,747)
Taxation	7	-	-
Loss for year/period		(33,603)	(32,747)
Other comprehensive income		-	-
Total comprehensive loss for the year/period		(33,603)	(32,747)


QDD Athletes Village UK Limited*Annual report and financial statements for the year ended 31 December 2021***Statement of Financial Position**

		31 December 2021	31 December 2020
	Notes	£000	£000
Fixed assets			
Investment in subsidiaries	8	43,116	60,206
Derivative financial assets	16	386	-
Loan to subsidiaries	9	137,355	119,092
Tangible assets		6	10
		180,863	179,308
Current assets			
Debtors	10	115,996	111,634
Cash at bank	11	2,100	134
		118,096	111,768
Creditors: amounts falling due within one year	12	(10,493)	(8,379)
Net current assets		107,603	103,389
Total assets less current liabilities		288,466	282,697
Creditors: amounts falling due after more than one year	13	(336,169)	(299,972)
Net liabilities		(47,703)	(17,275)
Equity attributable to equity shareholders			
Share capital	14	10	10
Other equity reserves	15	177,160	173,985
Retained earnings		(224,873)	(191,270)
Total equity		(47,703)	(17,275)

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

The notes on pages 13 to 22 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors for issue on 22 June 2022 and were signed on its behalf by:

DocuSigned by:

 Emma Parr
 Director
 Company Registration No. 07503926
 Date: 23 June 2022

QDD Athletes Village UK Limited*Annual report and financial statements for the year ended 31 December 2021***Company statement of Changes in Equity**

	Issued share capital	Retained earnings	Other equity reserves	Total Equity
	£000	£000	£000	£000
As at 1 April 2020	10	(158,523)	173,971	15,458
Other equity contribution	-	-	14	14
Total comprehensive loss for the period	-	(32,747)	-	(32,747)
As at 31 December 2020	10	(191,270)	173,985	(17,275)
Other equity contribution	-	-	3,175	3,175
Total comprehensive loss for the year	-	(33,603)	-	(33,603)
As at 31 December 2021	10	(224,873)	177,160	(47,703)

QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2021

Notes to the financial statements

1. Statement of compliance with FRS 101

These Company financial statements were prepared in accordance with Financial Reporting Standard 101 for “Reduced Disclosure Framework” (FRS 101) and in accordance with the Companies Act 2006.

2. Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2021. The financial statements have been prepared for the year to 31 December 2021, with the comparative period being for the 9 month period to 31 December 2020 following a change in year end of the Company. The financial statements are prepared in Sterling and are rounded to the nearest thousand pounds (£000), except when otherwise indicated.

The Company has taken advantage of the following disclosure exemptions under FRS 101 and Companies Act 2006:

- the requirements of IFRS 7 Financial Instruments: Disclosures - the management of financial risk disclosures including management of credit, liquidity, and market risk and interest rate sensitivity analysis;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement– disclosures around fair values of assets and liabilities;
- the requirements of paragraphs 52 and 58 of IFRS 16 leases;
- the requirement in paragraph 38 of IAS 1 ‘Presentation of Financial Statements’ to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 16, 111 and 134-136 of IAS 1 Presentation of Financial Statements – presentation of statement of cash flows, explicit and unreserved statement of compliance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - disclosure of new accounting standards and interpretations that have been issued but are not yet effective;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures – disclosure relating to compensation of key management personnel; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between the parent and wholly-owned subsidiaries.

QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

2. Basis of preparation (continued)

Exemption from preparing group financial statements

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

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered cash flow requirements for the period to 30 June 2023 (the "going concern period").

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Get Living PLC. The Directors have received confirmation that Get Living PLC will support the Company for a period until 30 June 2023, which is a period of at least one year after the date these financial statements are approved and signed. The Company's ability to meet its future liabilities is therefore dependent on the financial performance and position of the Get Living PLC Group as a whole (the "PLC Group"). The Directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the going concern period based on the ongoing liquidity of the PLC Group.

At a PLC Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities and shareholder facilities, as well as forecast covenant compliance. In addition, the Directors considered the potential future risks of economic uncertainty related to macro-economic events, including the current crisis in Ukraine, climate change risks and further COVID-19 outbreaks.

Further stress testing involving downside scenarios has been carried out to ensure the PLC Group has sufficient cash resources to continue in operation for the going concern period. The PLC Group has also evaluated potential events and conditions beyond the going concern period that may cast significant doubt on the going concern assessment, specifically, the ability of the PLC Group to secure or extend existing facilities. The Directors are of the view that they have a realistic prospect of securing this financing. Based on this, together with available market information and the Directors' knowledge and experience of the Company, the Directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2021.

3. Summary of significant accounting policies

a) Investment in subsidiaries

Investment in subsidiaries are shown at cost less provision for impairment. Impairment exists when the carrying value of an investment in subsidiary exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

b) Revenue recognition

Interest income is recognised using the effective interest rate approach. Revenue represents amounts received or receivable, in relation to the recharge of certain costs for development and marketing of East Village, £20.

QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

c) Debtors

Debtors are initially recognised on the statement of financial position at fair value when the Company has become party to the contractual provisions of the instruments.

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

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

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

d) Cash at bank

Cash includes cash at bank, which are carried at face value and are subject to an insignificant risk of change in value.

e) Interest free loans

Receivables and payables for interest free intercompany loans are recognised when the Company becomes party to the related contracts and are measured initially at the fair value represented by the present value of future cash flows discounted at the market rate of interest at the date of the initial drawdown. Where the Company is the borrower, an Other Equity Reserve is recognised, being the difference between the present value of future cash flows and the consideration advanced. Where the Company is the lender, an increase in the cost of the investment in subsidiary is recognised, being the difference between the present value of future cash flows and the consideration advanced.

After initial recognition, interest free intercompany loans are subsequently measured at amortised cost using the effective interest method. The discount between the redeemable amount and the net proceeds is accreted over the term of the loan and charged or credited to the statement of comprehensive income.

Where there is an early repayment of an interest free intercompany loan, a fair value adjustment is made to the loan balance with the other side being to reduce either the cost of the investment in the subsidiary where the entity is the lender or the other equity reserve where the entity is the borrower.

f) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings which are held at amortised cost, and derivative financial instruments which are held at fair value through profit or loss.

g) Company as a lessee

The Company applies a single recognition and measurement approach for leases, as required by IFRS 16. The Company recognises right of use assets at cost, which includes the amount of lease liability recognised, initial direct costs incurred and lease payments prior to the date of transition. Right of use assets are depreciated over the lease term. A lease liability is recognised at the present value of lease payments to be made over the lease term.

QDD Athletes Village UK Limited*Annual report and financial statements for the year ended 31 December 2021***Notes to the financial statements (continued)****3. Summary of significant accounting policies (continued)****h) Taxes****Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax is the expected tax payable on any non-REIT taxable profits for the year, using tax rates applicable at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

4. Operating result

Operating loss is stated after charging:

	Year ended 31 December 2021	Period ended 31 December 2020
	£000	£000
Depreciation	8	2
Auditor's remuneration	5	4
	13	6

The Company also incurs audit fees on behalf of other group undertakings for a total of £266k (period ended 31 December 2020: £nil).

The Company had no employees during the year (period ended 31 December 2020: nil).

Directors' remuneration

The Directors received total remuneration for their services to the Get Living PLC Group for the year ended 31 December 2021 of £1.0m (period ended 31 December 2020: £0.6m), all of which was paid by Get Living London Limited, a subsidiary of Get Living PLC. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies.

QDD Athletes Village UK Limited*Annual report and financial statements for the year ended 31 December 2021***Notes to the financial statements (continued)****5. Interest receivable and similar income**

	Year ended 31 December 2021	Period ended 31 December 2020
	£000	£000
Change in fair value of derivatives	339	-
Imputed interest on interest free intercompany loan to subsidiary	12,931	9,743
	13,270	9,743

6. Interest payable and similar costs

	Year ended 31 December 2021	Period ended 31 December 2020
	£000	£000
Imputed interest charge on interest free intercompany loans	26,055	19,630
Change in fair value of derivatives	-	9
	26,055	19,639

7. Taxation

	Year ended 31 December 2021	Period ended 31 December 2020
	£000	£000
Deferred tax charge	-	-
Tax charge	-	-
Factors affecting the tax charge for the year/period		
Loss before taxation	(33,603)	(32,747)
Loss before taxation multiplied by main rate of		
UK corporation tax of 19% (period ended 31 December 2020: 19%)	(6,385)	(6,222)
<i>Effect of:</i>		
Non-allowable expenses	3	13
Losses not recognised	389	256
Impairment of investments	3,564	4,073
Imputed interest income not taxable for tax purposes	(2,457)	(1,851)
Imputed interest expense not deductible for tax purposes	4,951	3,730
Fair value adjustments	(65)	1
Tax charge	-	-

QDD Athletes Village UK Limited*Annual report and financial statements for the year ended 31 December 2021***Notes to the financial statements (continued)****7. Taxation (continued)**

The Company is part of a UK Real Estate Investment Trust (REIT) and is subject to taxation as such. As a result, the Company does not pay United Kingdom corporation tax on the profits and gains from its qualifying rental business in the United Kingdom provided it meets certain conditions. Non-qualifying profits and gains of the Company continue to be subject to corporation tax as normal.

No deferred tax asset has been recognised on the basis that it is not considered probable that future taxable profits will arise against which to offset them. At 31 December 2021, the Company had an unrecognised deferred tax asset in respect of losses carried forward of £12.5m (2020: £12.1m)

The Finance Bill 2021 was substantively enacted in May 2021 which increases the main rate of corporation tax from 19% to 25% from 1 April 2023.

8. Investment in subsidiaries

	<u>31 December 2021</u>	<u>31 December 2020</u>
	£000	£000
Opening balance	60,206	81,633
Additional investment through capital contribution (note 9)	1,668	8
Impairment of investment	(18,758)	(21,435)
	<u>43,116</u>	<u>60,206</u>

The investment in subsidiaries balance is made up of shares in group undertakings and investments through capital contributions to fellow group subsidiaries. The investment in subsidiaries has been recognised as a result of fair value adjustments made on the issue of interest free loans to QDD EV N08 Holdco Limited and QDD N06/N08 Holdco 1 Limited.

The Directors believe that the carrying value of the investments is supported by their underlying net assets. After an assessment of net recoverable amount a total cumulative impairment of £53.8m has been recognised as at 31 December 2021 (31 December 2020: £35.0m). Of this, £16.5m related to the investment in QDD N06/N08 Holdco 1 Limited (31 December 2020: £16.5m) and £37.3m related to the investment in QDD EV N08 Holdco Limited (31 December 2020: £18.5m).

	<u>31 December 2021</u>	<u>31 December 2020</u>
	£	£
<i>Shares in group undertakings:</i>		
Get Living London Limited	25,000,000	25,000,000
QDD East Village UK Limited	1	1
SVDP Limited	1	1
	<u>25,000,002</u>	<u>25,000,002</u>

The Company owns 100% of the ordinary share capital of the companies listed above, all of which are incorporated in England and Wales.

QDD Athletes Village UK Limited*Annual report and financial statements for the year ended 31 December 2021***Notes to the financial statements (continued)****9. Loan to subsidiaries**

	31 December 2021	31 December 2020
	£000	£000
Intercompany loan to subsidiary - interest free	137,355	119,092
	137,355	119,092
<i>Reconciliation of movements during the year</i>		
		£000
Opening balance		119,092
Issue of interest free loan		7,000
Fair value adjustment on issue of interest free loan (note 8)		(1,668)
Imputed interest costs (note 5)		12,931
Closing balance		137,355

Loan to subsidiaries includes interest free loans to QDD EV N06/N08 Holdco 1 Limited, QDD EV N08 Holdco Limited and Get Living London EV2 Holdco Limited. The loans are provided to indirect subsidiaries, are interest free and are term loans repayable November 2024. The total loan principal at 31 December 2021 was £184.5m (31 December 2020: £177.5m), the drawdowns for which were fair valued at the net present value of future cash flows, using the Company's cost of equity, with £106.5m (31 December 2020: £101.2m) recognised as a loan receivable and £78.0m (31 December 2020: £76.3m) being recognised as an investment in subsidiaries. The balance of £137.4m (31 December 2020: £119.1m) on the loan to subsidiaries account includes £30.7m (31 December 2020: £17.8m) of rolled up finance income (note 5).

10. Debtors

	31 December 2021	31 December 2020
	£000	£000
Trade receivables	8	-
Other taxes	98	75
Prepayments	561	545
Amounts due from group undertakings	115,329	110,967
Derivative financial instruments	-	47
	115,996	111,634

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

Management has assessed the recoverability of the amounts due from group undertakings using the expected credit loss model and believes that the likelihood of default is minimal based on support provided by the ultimate parent company. Interest rate caps have been entered into to protect interest rates on debt of £181m, held by an intermediate subsidiary entity, from December 2016 to March 2024, offering caps at 2%. The derivatives were valued by an external consultant using a discounted cash flow model and market information. Movements in fair value are taken directly to the Statement of Comprehensive Income.

QDD Athletes Village UK Limited*Annual report and financial statements for the year ended 31 December 2021***Notes to the financial statements (continued)****11. Cash at bank**

	<u>31 December 2021</u>	<u>31 December 2020</u>
	£000	£000
Cash at bank	2,100	134
	<u>2,100</u>	<u>134</u>

12. Creditors: amounts falling due within one year

	<u>31 December 2021</u>	<u>31 December 2020</u>
	£000	£000
Trade payables	-	26
Other payables	588	290
Amounts due to parent	410	410
Amounts due to group undertakings	9,490	7,653
Finance lease obligation	5	-
	<u>10,493</u>	<u>8,379</u>

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

13. Creditors: amounts falling due after more one year

	<u>31 December 2021</u>	<u>31 December 2020</u>
	£000	£000
Intercompany loan from parent - interest free	336,169	299,964
Finance lease obligation	-	8
	<u>336,169</u>	<u>299,972</u>

Reconciliation of movements during the year

	<u>£000</u>
Opening balance	299,964
Issue of interest free loan	13,324
Fair value adjustment on issue of interest free loan (note 15)	(3,175)
Imputed interest charge (note 6)	26,055
Closing balance	<u>336,168</u>

The intercompany loan is from the Company's direct parent, QDD Limited. The loan is interest free and is a term loan repayable in November 2024. The total loan principal at 31 December 2021 was £372.2m (31 December 2020: £358.9m), the drawdowns for which were fair valued at the net present value of future cash flows, using the Company's cost of equity, with £213.4m (31 December 2020: £203.3m) recognised as a loan payable and £158.8m (31 December 2020: £155.6m) being recognised as an other equity contribution. The balance of £336.2m (31 December 2020: £300.0m) on the interest free intercompany loan account includes £122.7m (31 December 2020: £96.7m) of rolled up finance expense (note 6).

QDD Athletes Village UK Limited*Annual report and financial statements for the year ended 31 December 2021***Notes to the financial statements (continued)****14. Issued share capital**

	<u>31 December 2021</u>	<u>31 December 2020</u>
	£	£
Allotted, called up share capital		
10,001 ordinary shares of £1 each	10,001	10,001
	<u>10,001</u>	<u>10,001</u>

Holders of Ordinary Shares are entitled to one vote per share. The shares are unpaid for the current financial year. The Company is authorised to issue unlimited shares.

15. Other equity reserves

	<u>31 December 2021</u>	<u>31 December 2020</u>
	£000	£000
Opening balance	173,985	173,971
Other equity contribution	3,175	14
	<u>177,160</u>	<u>173,985</u>

The other equity reserves balance is a result of the fair value adjustment made to the interest free intercompany loans due to QDD Limited. This balance is non-distributable.

16. Derivative financial assets

	<u>31 December 2021</u>	<u>31 December 2020</u>
	£000	£000
Derivative financial assets	386	-
	<u>386</u>	<u>-</u>

Interest rate caps have been entered into to protect interest rates on debt of £181m, held by an intermediate subsidiary entity, from December 2016 to March 2024, offering caps at 2%. The derivatives were valued by an external consultant using a discounted cash flow model and market information. Movements in fair value are taken directly to the Statement of Comprehensive Income.

17. Related party disclosures

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

At 31 December 2021, Get Living PLC was jointly controlled as follows:

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

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

18. Commitments

There were no commitments as at 31 December 2021 (31 December 2020: £nil).

QDD Athletes Village UK Limited

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Notes to the financial statements (continued)

19. Contingent liabilities

There were no contingent liabilities as at 31 December 2021 (31 December 2020: £nil).

20. Subsequent events

There have been no events or conditions since the statement of financial position date that indicate any adjustment would be required to the financial statements.