

# QDD Athletes Village UK Limited

## Annual report and financial statements

For the year ended 31 December 2022

Company Registration No. 07503926



QDD Athletes Village UK Limited

*Annual report and financial statements for the year ended 31 December 2022*

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QDD Athletes Village UK Limited

*Annual report and financial statements for the year ended 31 December 2022*

## Company Information

### **Directors**

Rick De Blaby

Daniel Greenslade

### **Registered office**

1 East Park Walk

London

E20 1JL

United Kingdom

QDD Athletes Village UK Limited

*Annual report and financial statements for the year ended 31 December 2022*

## Directors' Report

The Directors present the unaudited annual report and the financial statements for the year ended 31 December 2022.

### **Directors**

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

- Rick De Blaby
- Emma Parr (resigned 18 July 2022)
- Daniel Greenslade (appointed 18 July 2022)

### **Results and dividends**

The loss for the year amounted to £16.0m (2021: £33.6m loss).

The Directors do not recommend payment of an ordinary dividend for the year (2021: £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 2022*

## 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 September 2024 (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 September 2024, 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, 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 a subdued global economic outlook, including the crisis in Ukraine and aftermath of the global pandemic driving global supply constraints leading to high inflation and a cost of living crisis, along with high interest rates as a result of UK political instability and policy changes. The going concern review reflects current trading trends at high occupancies for stabilised assets, a strong launch of lease-up assets and continued strong rental growth. The PLC Group has four debt facilities which expire during the going concern period, of which one has the option to extend to March 2025, with the conditions to do so considered to be within the PLC Directors control. The PLC Directors are confident in the PLC Group's ability to refinance these debt facilities. The PLC Directors have held discussions with a number of potential lenders on the refinancings and a series of competitively priced indicative quotes have been received, subject to credit committee approval. The Directors are confident that the market appetite for lending against PRS assets remains strong and that Get Living PLC is well placed to secure the required financing. However, if the PLC Group is not successful in refinancing the debt facilities, it will be reliant on shareholders providing funds to support the repayment of existing debt facilities. The PLC Directors have therefore concluded that there is a material uncertainty with respect to refinancing the loan facilities which may cast significant doubt over the PLC Group's ability to continue as a going concern.

Based on this, together with available market information and the Directors' knowledge and experience of the Company, the Directors believe that subject to the material uncertainty relating to the PLC Group achieving the refinancing described above, and the subsequent ability of Get Living PLC to provide support to the Company, the Company will be able to manage its business risks successfully. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements, however, the matters described above result in the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

QDD Athletes Village UK Limited

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## 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.

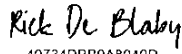
### **Small companies' exemption**

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.

### **Audit exemption**

In preparing the report and financial statements, the Directors have taken advantage of the audit exemption provided under section 479A of the Companies Act 2006 under which the Company's ultimate parent, Get Living PLC has given a guarantee. The members have not required the Company to obtain an audit of its accounts for the year in question, and resolution has been passed to such effect.

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

DocuSigned by:  
  
49734DBB9A8040D

Rick De Blaby

Director

Date: 25/9/2023

## QDD Athletes Village UK Limited

*Annual report and financial statements for the year ended 31 December 2022*

### 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.

## QDD Athletes Village UK Limited

*Annual report and financial statements for the year ended 31 December 2022*

## Statement of Comprehensive Income

		Year ended 31 December 2022	Year ended 31 December 2022
	Notes	£000	£000
Other income		541	509
<b>Total Revenue</b>		<b>541</b>	<b>509</b>
Administrative expenses		(2,404)	(2,569)
Impairment of investment	8	-	(18,758)
<b>Total operating expenses</b>		<b>(2,404)</b>	<b>(21,327)</b>
<b>Operating loss</b>	4	<b>(1,863)</b>	<b>(20,818)</b>
Interest receivable and similar income	5	12,910	13,270
Interest payable and similar costs	6	(27,068)	(26,055)
<b>Loss on ordinary activities before taxation</b>		<b>(16,021)</b>	<b>(33,603)</b>
Taxation	7	-	-
<b>Loss for year</b>		<b>(16,021)</b>	<b>(33,603)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<b>(16,021)</b>	<b>(33,603)</b>



## QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2022

## Statement of Financial Position

		31 December 2021	31 December 2021
	Notes	£000	£000
<b>Fixed assets</b>			
Investment in subsidiaries	8	43,181	43,116
Derivative financial assets	16	536	386
Loan to subsidiaries	9	151,154	137,355
Tangible assets		27	6
		<b>194,898</b>	<b>180,863</b>
<b>Current assets</b>			
Debtors	10	127,718	115,996
Cash at bank	11	1,808	2,100
		<b>129,526</b>	<b>118,096</b>
Creditors: amounts falling due within one year	12	(18,013)	(10,493)
<b>Net current assets</b>		<b>111,513</b>	<b>107,603</b>
<b>Total assets less current liabilities</b>		<b>306,411</b>	<b>288,466</b>
Creditors: amounts falling due after more than one year	13	(369,017)	(336,169)
<b>Net liabilities</b>		<b>(62,606)</b>	<b>(47,703)</b>
<b>Equity attributable to equity shareholders</b>			
Share capital	14	10	10
Other equity reserves	15	178,278	177,160
Retained earnings		(240,894)	(224,873)
<b>Total equity</b>		<b>(62,606)</b>	<b>(47,703)</b>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial period ended 31 December 2022 the Company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The notes on pages 10 to 20 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors for issue on 24 April 2023 and were signed on its behalf by:

DocuSigned by:

Rick De Blaby

Rick De Blaby

Director

Company Registration No. 07503926

Date: 25/9/2023

## QDD Athletes Village UK Limited

*Annual report and financial statements for the year ended 31 December 2022*

## Company statement of Changes in Equity

	Issued share capital	Retained earnings	Other equity reserves	Total Equity
	£000	£000	£000	£000
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)
Other equity contribution	-	-	1,118	1,118
Total comprehensive loss for the year	-	(16,021)	-	(16,021)
<b>As at 31 December 2022</b>	<b>10</b>	<b>(240,894)</b>	<b>178,278</b>	<b>(62,606)</b>

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*Annual report and financial statements for the year ended 31 December 2022*

## 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 2022. The financial statements have been prepared for the year to 31 December 2022, with the comparative period being for the year to 31 December 2021. 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.

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*Annual report and financial statements for the year ended 31 December 2022*

## 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 September 2024 (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 September 2024, 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, 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 a subdued global economic outlook, including the crisis in Ukraine and aftermath of the global pandemic driving global supply constraints leading to high inflation and a cost of living crisis, along with high interest rates as a result of UK political instability and policy changes. The going concern review reflects current trading trends at high occupancies for stabilised assets, a strong launch of lease-up assets and continued strong rental growth. The PLC Group has four debt facilities which expire during the going concern period, of which one has the option to extend to March 2025, with the conditions to do so considered to be within the PLC Directors control. The PLC Directors are confident in the PLC Group’s ability to refinance these debt facilities. The PLC Directors have held discussions with a number of potential lenders on the refinancings and a series of competitively priced indicative quotes have been received, subject to credit committee approval. The Directors are confident that the market appetite for lending against PRS assets remains strong and that Get Living PLC is well placed to secure the required financing. However, if the PLC Group is not successful in refinancing the debt facilities, it will be reliant on shareholders providing funds to support the repayment of existing debt facilities. The PLC Directors have therefore concluded that there is a material uncertainty with respect to refinancing the loan facilities which may cast significant doubt over the PLC Group’s ability to continue as a going concern.

Based on this, together with available market information and the Directors’ knowledge and experience of the Company, the Directors believe that subject to the material uncertainty relating to the PLC Group achieving the refinancing described above, and the subsequent ability of Get Living PLC to provide support to the Company, the Company will be able to manage its business risks successfully. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements, however, the matters described above result in the existence of a material uncertainty which may cast significant doubt over the Company’s ability to continue as a going concern.

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### **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, E20.

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*Annual report and financial statements for the year ended 31 December 2022*

**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 2022

## 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 2022	Year ended 31 December 2021
	£000	£000
Depreciation	5	8
Auditor's remuneration	-	5
	<b>5</b>	<b>13</b>

The Company also incurred audit fees on behalf of other group undertakings for a total of £266k in the year to 31 December 2021.

The Company had no employees during the year (2021: nil).

#### Directors' remuneration

The Directors received total remuneration for their services to the Get Living PLC Group for the year ended 31 December 2022 of £1.7m (2021: £1.0m), 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 2022

## Notes to the financial statements (continued)

## 5. Interest receivable and similar income

	Year ended 31 December 2022	Year ended 31 December 2021
	£000	£000
Change in fair value of derivatives	(553)	339
Imputed interest on interest free intercompany loan to subsidiary	13,463	12,931
	<b>12,910</b>	<b>13,270</b>

## 6. Interest payable and similar costs

	Year ended 31 December 2022	Year ended 31 December 2021
	£000	£000
Imputed interest charge on interest free intercompany loans	27,068	26,055
	<b>27,068</b>	<b>26,055</b>

## 7. Taxation

	Year ended 31 December 2022	Year ended 31 December 2021
	£000	£000
Deferred tax charge	-	-
Tax charge	-	-

## Factors affecting the tax charge for the year

Loss before taxation	(16,021)	(33,603)
Loss before taxation multiplied by main rate of UK corporation tax of 19% (2021: 19%)	(3,044)	(6,385)

## Effect of:

Non-allowable expenses	1	3
Losses not recognised	353	389
Impairment of investments	-	3,564
Imputed interest income not taxable for tax purposes	(2,558)	(2,457)
Imputed interest expense not deductible for tax purposes	5,143	4,951
Fair value adjustments	105	(65)
Tax charge	-	-



## QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2022

## 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 2022, the Company had an unrecognised deferred tax asset in respect of losses carried forward of £16.8m (2021: £12.5m)

Deferred tax is calculated at the rate substantively enacted at the Statement of Financial Position date of 25% (2021: 25%).

**8. Investment in subsidiaries**

	<b>31 December 2022</b>	31 December 2021
	<b>£000</b>	£000
Opening balance	43,116	60,206
Additional investment through capital contribution (note 9)	65	1,668
Impairment of investment	-	(18,758)
	<b>43,181</b>	<b>43,116</b>

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 2022 (2021: £53.8m). Of this, £16.5m related to the investment in QDD N06/N08 Holdco 1 Limited (2021: £16.5m) and £37.3m related to the investment in QDD EV N08 Holdco Limited (2021: £37.3m).

	<b>31 December 2022</b>	31 December 2021
	<b>£</b>	£
<b><i>Shares in group undertakings:</i></b>		
Get Living London Limited	25,000,000	25,000,000
QDD East Village UK Limited	1	1
SVDP Limited	1	1
	<b>25,000,002</b>	<b>25,000,002</b>

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 2022

## Notes to the financial statements (continued)

## 9. Loan to subsidiaries

	31 December 2022	31 December 2021
	£000	£000
Intercompany loan to subsidiary - interest free	151,154	137,355
	<b>151,154</b>	<b>137,355</b>
<b>Reconciliation of movements during the year</b>		
		<b>£000</b>
Opening balance		137,355
Issue of interest free loan		401
Fair value adjustment on issue of interest free loan (note 8)		(65)
Imputed interest costs (note 5)		13,463
<b>Closing balance</b>		<b>151,154</b>

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 2022 was £184.9m (2021: £184.5m), the drawdowns for which were fair valued at the net present value of future cash flows, using the Company's cost of equity, with £106.9m (2021: £106.5m) recognised as a loan receivable and £78.0m (2021: £78.0m) being recognised as an investment in subsidiaries. The balance of £151.2m (2021: £137.4m) on the loan to subsidiaries account includes £44.3m (2021: £30.7m) of rolled up finance income (note 5).

## 10. Debtors

	31 December 2022	31 December 2021
	£000	£000
Trade receivables	5	8
Other taxes	178	98
Prepayments	436	561
Amounts due from group undertakings	127,099	115,329
Derivative financial instruments	-	-
	<b>127,718</b>	<b>115,996</b>

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.

## QDD Athletes Village UK Limited

Annual report and financial statements for the year ended 31 December 2022

## Notes to the financial statements (continued)

**11. Cash at bank**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>£000</b>	<b>£000</b>
Cash at bank	2,100	2,100
	<b>2,100</b>	<b>2,100</b>

**12. Creditors: amounts falling due within one year**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>£000</b>	<b>£000</b>
Trade payables	-	-
Other payables	360	588
Amounts due to parent	410	410
Amounts due to group undertakings	17,216	9,490
Finance lease obligation	27	5
	<b>18,013</b>	<b>10,493</b>

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**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>£000</b>	<b>£000</b>
Intercompany loan from parent - interest free	369,017	336,169
	<b>369,017</b>	<b>336,169</b>

**Reconciliation of movements during the year**

	<b>£000</b>
Opening balance	336,169
Issue of interest free loan	6,898
Fair value adjustment on issue of interest free loan (note 15)	(1,118)
Imputed interest charge (note 6)	27,068
<b>Closing balance</b>	<b>369,017</b>

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 2022 was £379.1m (2021: £372.2m), the drawdowns for which were fair valued at the net present value of future cash flows, using the Company's cost of equity, with £219.2m (2021: £213.4m) recognised as a loan payable and £159.9m (2021: £158.8m) being recognised as an other equity contribution. The balance of £369.0m (2021: £336.2m) on the interest free intercompany loan account includes £149.8m (2021: £122.7m) of rolled up finance expense (note 6).

## QDD Athletes Village UK Limited

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## Notes to the financial statements (continued)

**14. Issued share capital**

	<b>31 December 2022</b>	31 December 2021
	£	£
<b>Allotted, called up share capital</b>		
10,001 ordinary shares of £1 each	10,001	10,001
	<b>10,001</b>	<b>10,001</b>

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**

	<b>31 December 2022</b>	31 December 2021
	£000	£000
Opening balance	177,160	173,985
Other equity contribution	1,118	3,175
	<b>178,278</b>	<b>177,160</b>

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**

	<b>31 December 2022</b>	31 December 2021
	£000	£000
Derivative financial assets	536	386
	<b>536</b>	<b>386</b>

Interest rate caps have been entered into to protect interest rates on debt. 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 2022, 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 2022 (2021: £nil).

QDD Athletes Village UK Limited

*Annual report and financial statements for the year ended 31 December 2022*

## Notes to the financial statements (continued)

### **19. Contingent liabilities**

There were no contingent liabilities as at 31 December 2022 (2021: £nil).

### **20. Subsequent events**

Subsequent to the year-end QD UK Holdings LP, one of the Company's controlling parties, exchanged on a transaction to dispose of its entire shareholding in Get Living PLC to Aware Super, an Australian superannuation fund. There have been no further events or conditions since the balance sheet date that indicate any adjustment would be required to the financial statements.