

Get Living London Limited

Annual report and financial statements

For the year ended 31 March 2016

Company Registration No. 07793925

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Get Living London Limited

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31 March 2016*

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31 March 2016*

COMPANY INFORMATION

Directors

DV4 Administration Limited

Colin Barry Wagman

Jeremy Martin Holmes

Richard Edward Oakes

Registered office

6th Floor Lansdowne House

Berkeley Square

London

W1J 6ER

Auditors

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Get Living London Limited

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Strategic Report

Principal activities

The principal activity of the Company is the management of the residential and commercial lettings and property management services for the residents and retailers at East Village, London E20.

Review of the business

The Company manages the lettings and property management of properties owned by other subsidiaries within the Group headed by the immediate parent company, QDD Athletes Village UK Limited. It also provides business support to the Group companies. The principal activity of its fellow group undertakings continues to be the letting of residential property to private tenants and ongoing management of those properties.

The Company is exposed to the impact of a number of business risks to the Group undertakings, principally the impact of changes in political policy regarding PRS homes, the potential impact of competition and interruptions due to development activities and potential lack of customer satisfaction leading to levels of 'resident churn' at higher than anticipated rates. These risks are mitigated by management ensuring regular communication to residents regarding developments, investment in marketing campaigns to ensure the differential of the offer against the competition is reinforced, and by developing influential relationships with political policy groups to ensure the business maintains its strong position in the sector.

Company revenue in the year ended 31 March 2016 was £4.3m (2015: £1.8m). The Company was in start-up phase for part of the financial year ended 31 March 2015, concentrating on marketing, but is now actively letting and managing those properties for the tenants. Operating expenses rose from £9.2m in 2015 to £10.7m in the year ended 31 March 2016 which reflects the increased activity on behalf of the Group companies.

Results and dividends

The loss for the year amounted to £5.9m (2015: loss of £7.4m). The shareholders' deficit totals £15.1m (2015: £9.2m)

No distribution (2015: £nil) was paid during the year.

Principal risks and uncertainties

In the opinion of the Directors, the major risks faced by the Company relate to fluctuations in the residential rental market and the property market generally. The Directors believe the excellent location and infrastructure in place at East Village mitigate some of these concerns.

Strategy

As a management company for the Group undertakings, Get Living London Limited's aim is to lead the private rental sector and make renting a better experience by meeting London's growing demand for high quality and well-connected rental accommodation.

Get Living London Limited

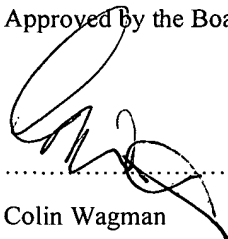
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31 March 2016*

Strategic Report (continued)

Subsequent events

On 3 April 2016, the existing two ultimate shareholders exchanged contracts with the Netherlands based pension fund asset manager, Stichting Depositary APG Strategic Real Estate Pool, and each party now has an equal shareholding. Completion of the transaction occurred on 11 May 2016.

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

A handwritten signature in black ink, appearing to read 'Colin Wagman', is written over a horizontal dotted line.

Colin Wagman

Director

Date: 10 October 2016

Get Living London Limited

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Directors' Report

The Directors present the annual report and the audited financial statements for the year ended 31 March 2016.

Directors

The Directors who served during the year were:

- DV4 Administration Limited
- Colin Barry Wagman
- Fabien Laurent Toscano (resigned 21 July 2016)
- Stephen James Pettit (resigned 21 July 2016)
- Jeremy Martin Holmes (appointed 21 July 2016)
- Richard Edward Oakes (appointed 21 July 2016)

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Directors have referred to cash flow forecasts for the coming year in order to understand the cashflow requirements of the Company.

The Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future, and consider it appropriate to prepare the financial statements on a going concern basis.

In considering whether this is appropriate, the Directors have taken into account the following:

- that the Company has received a letter of support from its immediate parent company regarding their current intention to provide financial support to assist in meeting liabilities as they fall due for a period of at least one year from the date of approval of the financial statements.

Staff policies

The Company seeks to involve all employees in the development of the Company's business. The Company undertakes to provide employees with information of concern to them that is likely to affect their interests.

The Company supports the principle of equal opportunities in employment and opposes all forms of discrimination. Every step is taken to ensure that individuals are treated equally and fairly and decisions on recruitment, training, promotion and career development are based only on objective and job related criteria. The Company gives full and fair consideration to applications for employment from disabled persons and also seeks to continue to employ, with suitable training, if appropriate, any person who becomes disabled whilst employed by the Company.

Charitable and political donations

The Company made charitable donations of £32,000 (2015: £nil) during the year.

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Directors' Report (continued)

Directors' statement as to disclosure of information to auditors

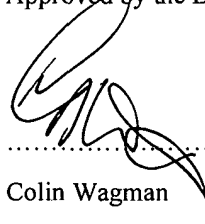
The Directors who were members of the Board at the time of approving the Directors' Report are shown above. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company'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 Company'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 Company is to be proposed at the forthcoming Annual General Meeting.

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


.....
Colin Wagman

Director

Date: 10 October 2016

Get Living London Limited

*Annual report and financial statements for the year ended
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Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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 period. 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;
- 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 Get Living London Limited

We have audited the financial statements of Get Living London Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 16. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 7 the Company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- ▶ give a true and fair view of the state of the Company's affairs as at 31 March 2016 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.

Opinion on other matters prescribed by the Companies Act 2006

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

Independent Auditor's Report to the Members of Get Living London Limited (continued)

Matters on which we are required to report by exception

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

- ▶ adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the Company 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.

Ernst & Young LLP

Matthew Williams (Senior statutory auditor)

For and on behalf of Ernst & Young LLP (Statutory Auditor)

London

Date: 11 OCT 2016

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Statement of comprehensive income

		2016	2015
	Notes	£000	£000
Turnover		4,328	1,755
Administrative expenses		(10,729)	(9,208)
Operating loss	4	(6,401)	(7,453)
Interest income		78	13
Loss before taxation		(6,323)	(7,440)
Taxation	6	411	-
Loss for the year		(5,912)	(7,440)
Other comprehensive income		-	-
Total comprehensive loss for the year		(5,912)	(7,440)

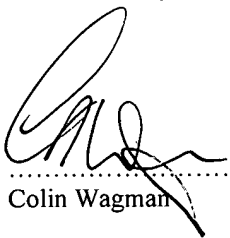
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Annual report and financial statements for the year ended
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Statement of financial position

		2016	2015
	Notes	£000	£000
Fixed assets			
Tangible assets	7	55	53
Investments in subsidiaries	8	-	-
		<u>55</u>	<u>53</u>
Current assets			
Cash at bank and in hand	9	12,451	11,881
Debtors	10	2,521	19,472
		<u>14,972</u>	<u>31,353</u>
Creditors: amounts falling due within one year	11	(30,153)	(40,620)
Net current liabilities		<u>(15,181)</u>	<u>(9,267)</u>
Net liabilities		<u>(15,126)</u>	<u>(9,214)</u>
Capital and reserves			
Share capital	12	-	-
Retained deficit		(15,126)	(9,214)
Total equity		<u>(15,126)</u>	<u>(9,214)</u>

The financial statements were approved by the Board of Directors for issue on 10 October 2016 and were signed on its behalf by:



Colin Wagman

Director
Company Registration No. 07793925

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*Annual report and financial statements for the year ended
31 March 2016*

Statement of changes in equity as at 31 March 2016

	Share capital	Retained earnings	Total equity
	£000	£000	£000
As at 1 April 2014	-	(1,774)	(1,774)
Comprehensive loss for the year	-	(7,440)	(7,440)
As at 31 March 2015	-	(9,214)	(9,214)
Comprehensive loss for the year	-	(5,912)	(5,912)
As at 31 March 2016	-	(15,126)	(15,126)

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*Annual report and financial statements for the year ended
31 March 2016*

Notes to the financial statements

1. Statement of compliance with FRS 101

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

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2016.

2. Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2016. 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:

- the requirements of IFRS 7 Financial Instruments: Disclosures; and
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement.
- 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- 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;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Exemption from preparing group financial statements

The Company is a wholly owned subsidiary of QDD Athletes Village UK Limited, a company incorporated in the United Kingdom, 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.

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31 March 2016*

Notes to the financial statements (continued)

2. Basis of preparation (continued)

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Directors have referred to cash flow forecasts for the coming year in order to understand the cashflow requirements of the Company.

The Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future, and consider it appropriate to prepare the financial statements on a going concern basis.

In considering whether this is appropriate, the Directors have taken into account the following:

- that the Company has received a letter of support from its immediate parent company regarding their current intention to provide financial support to assist in meeting liabilities as they fall due for a period of at least one year from the date of approval of the financial statements.

3. Summary of significant accounting policies

a) Revenue recognition

Turnover represents management fees receivable in the period they are earned. Fees are recognised as set out in the management agreements with the fellow Group undertakings that own properties at East Village, Stratford, London.

b) 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.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that they can be utilised against taxable profits. However, deferred tax assets are not recognised where they relate to the deductible temporary difference arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Notes to the financial statements (continued)

3. Summary of significant accounting policies (continued)

c) Tangible fixed assets

Plant and equipment are measured at cost and depreciated at 25% per annum on a straight line basis. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be appropriate.

d) Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and short-term deposits with a maturity of three months or less.

e) Debtors

Debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment.

A provision for impairment in trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows.

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Notes to the financial statements (continued)

4. Operating loss

Operating loss is stated after charging:

	2016	2015
	£000	£000
Auditor's remuneration	102	30
Depreciation	18	10

5. Staff expenses

	2016	2015
	£000	£000
Salaries and wages	2,608	1,913
Social security costs	237	193
Employers pension contribution	18	46

The Board has established an optional pension scheme for all employees with a 1% matched contribution from the business which prepares the business for its auto-enrolment staging in year end 2018. A small number of more senior management have pension provision available in their employment conditions of up to a 15% contribution.

The number of employees in the Company during the year was 54 (2015: 53).

The Directors are remunerated for their services to their respective parent groups - or advisors thereto - as a whole. Their total remuneration is not allocated between the services they provide to this Company and the various other joint ventures in their respective groups. Consequently, the Directors received no remuneration or reimbursements from Get Living London Limited or its subsidiary (2015: £Nil).

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Notes to the financial statements (continued)

6. Taxation

	2016	2015
	£000	£000
Group relief receivable	(411)	-
Current tax credit	(411)	-
Deferred tax charge	-	-
Total tax credit (group relief receivable)	(411)	-
	2016	2015
	£000	£000
Factors affecting the tax charge for the year:		
Loss before taxation	(6,323)	(7,440)
Loss before taxation multiplied by standard rate of UK corporation tax of 20% (2015: 21%)	(1,265)	(1,562)
<i>Effect of:</i>		
Non-deductible expenses	204	979
Current year losses for which no deferred tax asset is recognised	585	583
Effects of change in tax rates	65	-
Total tax credit	(411)	-

At 31 March 2016, the Company had unrecognised deferred tax assets of £2.2m (2015: £556k) in respect of trading losses. Deferred tax assets have not been recognised at 31 March 2016 or 2015 as it is not considered probable that the Company will make sufficient taxable profits in the immediately foreseeable future against which these losses may be utilised.

The unrecognised deferred tax assets referred to above are calculated at a rate of 18% (2015: 20%). The Finance (No.2) Act 2015, which was enacted on 18 November 2015, introduced a reduction in the headline rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020.

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Notes to the financial statements (continued)

7. Tangible fixed assets

	Fixtures and fittings
	£000
Cost	
At 1 April 2014	-
Additions	63
At 31 March 2015	63
Additions	20
At 31 March 2016	83
Depreciation	
At 1 April 2014	-
Depreciation charge for the year	(10)
At 31 March 2015	(10)
Depreciation charge for the year	(18)
At 31 March 2016	(28)
Net book value	
At 31 March 2016	55
At 31 March 2015	53

8. Investments in subsidiaries

The Company acquired Newincco 1234 Limited on 6 May 2015. During the year Newincco 1234 Limited transferred its employees to the Company and has since ceased to trade.

Company	Country of incorporation	Class of Shares held	Ownership
Newincco 1234 Limited	UK	Ordinary	100%

The Company and subsidiary are included in the consolidated accounts of QDD Athletes Village UK Limited and it is therefore exempted from the requirement to prepare group accounts under s400 of the Act.

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Notes to the financial statements (continued)

9. Cash at bank

	2016	2015
	£000	£000
Cash at bank and in hand	12,451	11,881
	<u>12,451</u>	<u>11,881</u>

Included in cash at bank is restricted cash of £3.5m (2015: £2.2m) being deposits paid by tenants.

10. Debtors

	2016	2015
	£000	£000
Prepayments	94	79
Trade debtors	5	-
Other debtors	12	287
Corporation tax (group relief)	411	-
Other taxes	30	22
Accrued income	275	-
Amounts due from group undertakings	1,694	19,084
	<u>2,521</u>	<u>19,472</u>

The amounts due 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

	2016	2015
	£000	£000
Trade creditors	26	296
Other creditors	573	1,432
Amounts due to group undertakings	29,554	38,892
	<u>30,153</u>	<u>40,620</u>

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

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Notes to the financial statements (continued)

12. Share capital

	2016	2015
	£	£
<i>Allotted, called up share capital</i>		
1 Ordinary Shares of £1 each	1	1
	<u>1</u>	<u>1</u>

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

13. Related party disclosures

The Company's immediate and ultimate parent undertakings are QDD Athletes Village UK Limited and QDD Limited respectively.

At 31 March 2016, QDD Limited was ultimately jointly controlled as follows:

- (i) By DV4 Limited, a company registered and incorporated in the British Virgin Islands; and
- (ii) By Qatari Diar Real Estate Investment Company QSC, a company registered and incorporated in the State of Qatar and being a direct subsidiary of Qatar Investment Authority, a governmental authority established by the Emir of the State of Qatar.

On 3 April 2016, the existing two ultimate shareholders of QDD Limited exchanged contracts with the Netherlands based pension fund asset manager, Stichting Depositary APG Strategic Real Estate Pool, and each party now has an equal shareholding. Completion of the transaction occurred on 11 May 2016.

QDD Athletes Village UK Limited is the smallest group to consolidate these financial statements. QDD Limited (incorporated in the British Virgin Islands) is the largest group to consolidate these financial statements.

Transactions between the Company and its group entities are summarised in note 10 and 11.

14. Commitments

There were no commitments as at 31 March 2016 (2015: £nil).

15. Contingent liabilities

There were no contingent liabilities as at 31 March 2016 (2015: £nil).

16. Subsequent events

On 3 April 2016, the existing two ultimate shareholders exchanged contracts with the Netherlands based pension fund asset manager, Stichting Depositary APG Strategic Real Estate Pool, and each party now has an equal shareholding. Completion of the transaction occurred on 11 May 2016.