

Get Living London Limited

Annual report and financial statements

For the year ended 31 March 2017

Company Registration No. 07793925



Get Living London Limited

*Annual report and financial statements for the year ended
31 March 2017*

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31 March 2017*

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

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Strategic Report

Principal activities

The principal activity of the Company is the provision of residential and commercial lettings management and residential property management services.

Review of the business

The Company provides lettings and property management services to 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 also provides services to other property businesses controlled by the joint venture partners listed in note 13.

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 neighbourhood and resident issues, investment in marketing campaigns to ensure the differential of the offer against the competition is reinforced, and by developing strong relationships with political policy groups to ensure the business maintains its leading position in the sector.

Company revenue in the year ended 31 March 2017 was £5.0m (2016: £4.3m). Operating expenses decreased from £10.7m in 2016 to £7.2m in the year ended 31 March 2017 due to a reduction in recharges from fellow group companies, offset by an increase in staff employment costs as the Group has implemented growth plans.

Results and dividends

The loss for the year amounted to £2.7m (2016: £5.9m). The shareholders' deficit totals £17.8m (2016: £15.1m)

No distribution (2016: £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.

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



.....
Jeremy Holmes

Director

Date: **25** September 2017

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Directors' Report

The Directors present the annual report and the audited financial statements for the year ended 31 March 2017.

Directors

The Directors who served during the year were:

- DV4 Administration Limited
- Colin Barry Wagman
- Richard Edward Oakes (appointed 21 July 2016)
- Jeremy Martin Holmes (appointed 21 July 2016)
- Stephen Pettit (resigned 21 July 2016)
- Fabien Laurent Toscano (resigned 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 £20,000 (2016: £32,000) 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.



Jeremy Holmes

Director

Date: **25** September 2017

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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 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 15. 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 6 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 2017 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

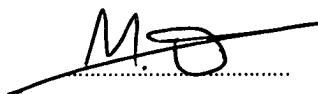
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Matthew Williams (Senior statutory auditor)

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

London

Date: 26/9/17

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Statement of comprehensive income

		2017	2016
	Notes	£000	£000
Turnover		4,952	4,328
Administrative expenses		(7,194)	(10,729)
Operating loss	4	(2,242)	(6,401)
Interest income		-	78
Loss before taxation		(2,242)	(6,323)
Taxation	6	(411)	411
Loss for the year		(2,653)	(5,912)
Other comprehensive income		-	-
Total comprehensive expense for the year		(2,653)	(5,912)

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Statement of financial position

		2017	2016
	Notes	£000	£000
Fixed assets			
Tangible assets	7	421	55
Investments in subsidiaries	8	-	-
		<u>421</u>	<u>55</u>
Current assets			
Cash at bank and in hand	9	11,667	12,451
Debtors	10	2,357	2,521
		<u>14,024</u>	<u>14,972</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(32,224)	(30,153)
Net current liabilities		<u>(18,200)</u>	<u>(15,181)</u>
Net liabilities		<u>(17,779)</u>	<u>(15,126)</u>
Capital and reserves			
Share capital	12	-	-
Retained deficit		(17,779)	(15,126)
Total equity		<u>(17,779)</u>	<u>(15,126)</u>

The financial statements were approved by the Board of Directors for issue on **25** September 2017 and were signed on its behalf by:



.....
Jeremy Holmes

Director
Company Registration No. 07793925

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Statement of changes in equity

	Share capital	Retained earnings	Total equity
	£000	£000	£000
As at 31 March 2015	-	(9,214)	(9,214)
Total comprehensive expense for the year	-	(5,912)	(5,912)
As at 31 March 2016	-	(15,126)	(15,126)
Total comprehensive expense for the year	-	(2,653)	(2,653)
As at 31 March 2017	-	(17,779)	(17,779)

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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.

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 2017. 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;
- 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; and
- 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 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 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.

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Notes to the financial statements (continued)

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. The Company also earns management fees for services provided to other property companies controlled by the joint venture partners listed in note 13.

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.

c) Tangible fixed assets

Property, 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.

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Notes to the financial statements (continued)

3. Summary of significant accounting policies (continued)

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. A 50% provision is made for receivables over one month old (but less than two months) and 100% provision for receivables over two months old. At that point the Company will commence legal proceedings.

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.

4. Operating loss

Operating loss is stated after charging:

	2017	2016
	£000	£000
Auditor's remuneration	5	102
Depreciation	45	18

5. Staff expenses

	2017	2016
	£000	£000
Salaries and wages	3,712	2,608
Social security costs	481	237
Employer's pension contribution	43	18

The Company established an optional workplace pension scheme for qualifying employees with a minimum 1% matched contribution from the business which prepares the business for its auto-enrolment staging in July 2018. As a retention mechanism, the Company offers matched contributions of 3%, 5%, 7% or higher depending on seniority and tenure.

The average number of employees in the Company during the year was 63 (2016: 54).

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 (2016: £nil).

Key Management Personnel

The Directors have reviewed the scope of responsibilities and authority levels in the business and have concluded that all strategic and directional decisions for the business as a whole are conducted by the Directors through the Board meetings of the business. Executives are employed to manage the operational element of the business which manages the properties on site but are not directly delegated to have responsibility for the strategic direction of the overall entity.

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Notes to the financial statements (continued)

6. Taxation

	2017	2016
	£000	£000
Group relief receivable	-	(411)
Adjustment for prior periods	411	-
Current tax charge/(credit)	411	(411)
Deferred tax charge	-	-
Total tax charge/(credit)	411	(411)
	2017	2016
	£000	£000
Factors affecting the tax charge/(credit) for the year:		
Loss before taxation	(2,242)	(6,323)
Loss before taxation multiplied by standard rate of UK corporation tax of 20% (2016: 20%)	(448)	(1,265)
<i>Effect of:</i>		
Non-deductible expenses	1	204
Losses not utilised	438	585
Effects of change in tax rates	-	65
Excess of capital allowances recognised over depreciation	9	-
Prior year adjustments	411	-
Total tax charge/(credit)	411	(411)

At 31 March 2017, the Company had unrecognised deferred tax assets of £2.8m (2016: £2.2m) in respect of trading losses. Deferred tax assets have not been recognised at 31 March 2017 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.

Deferred tax is recognised at a rate of 17% (2016: 18%). The Finance (No.2) Act 2015 was enacted on 18 November 2015, which 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. The Finance Act 2016 was enacted on 15 September 2016, and introduced a further reduction of the headline rate of corporation tax to 17% from 1 April 2020.

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Notes to the financial statements (continued)

7. Tangible fixed assets

	Furniture & Equipment	Computer Equipment	Total
	£000	£000	£000
Cost			
At 1 April 2015	56	7	63
Additions	3	17	20
At 31 March 2016	59	24	83
Additions	61	350	411
At 31 March 2017	120	374	494
Depreciation			
At 1 April 2015	(10)	-	(10)
Depreciation charge for the year	(14)	(4)	(18)
At 31 March 2016	(24)	(4)	(28)
Depreciation charge for the year	(15)	(30)	(45)
At 31 March 2017	(39)	(34)	(73)
Net book value			
At 31 March 2017	81	340	421
At 31 March 2016	35	20	55

Assets have been re-classified into specific categories to provide more clarity and improve the reader's understanding of the financial statements. As a result of the re-classification, there has been no impact to the net book value of the assets, and there has been no impact to the statement of comprehensive income.

8. Investments in subsidiaries

Company	Country of incorporation	Class of Shares held	Ownership
Newincco 1234 Limited	England and Wales	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 Companies Act 2006.

The subsidiary company is not actively trading but the Directors expect that the subsidiary company will continue in existence for the foreseeable future and will retain it in case it is required for future projects.

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Notes to the financial statements (continued)

9. Cash at bank

	2017	2016
	£000	£000
Cash at bank and in hand	11,667	12,451
	11,667	12,451

Included in cash at bank is restricted cash of £3.9m (2016: £3.5m) being deposits paid by tenants of the properties managed by the Company as an agent.

10. Debtors

	2017	2016
	£000	£000
Prepayments	209	94
Trade debtors	188	5
Other debtors	70	12
Corporation tax (group relief)	-	411
Other taxes	-	30
Accrued income	-	275
Amounts due from group undertakings	1,890	1,694
	2,357	2,521

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

	2017	2016
	£000	£000
Trade creditors	6	26
Other creditors	1,752	573
Other taxes	90	-
Amounts due to group undertakings	30,376	29,554
	32,224	30,153

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

	2017	2016
	£	£
<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 East Village London LLP respectively. At 31 March 2017, East Village London LLP 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; and
- (iii) By Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

On 11 May 2016, the three parties named above formed East Village London LLP with each party having an equal holding. On the same day East Village London LLP acquired the whole shareholding of QDD Holdco Limited which in turn acquired the whole shareholding of QDD Limited. Prior to 11 May 2016, the Company was ultimately owned by QDD Limited, which was ultimately jointly controlled by DV4 Limited and Qatari Diar Real Estate Investment Company QSC.

QDD Athletes Village UK Limited is the smallest and East Village London LLP (a limited liability partnership registered in England & Wales) is the largest group to consolidate these financial statements.

Transactions between the Company and other entities controlled by its ultimate controlling parties that are recognised in the statement of financial position are summarised below:

	2017	2016
	£000	£000
Statement of financial position		
Amounts due from group undertakings	1,890	1,694
Amounts due to group undertakings	30,376	29,554
Amount due to related parties – Tribeca Square (Portchester House) 175 year Co. Ltd	539	-

The amount due to the related party consists of rental receipts and deposits received by the Company in acting as an agent for Tribeca Square (Portchester House) 175 year Co. Ltd, a company which is also jointly controlled by the three parties listed above.

14. Commitments

There were no commitments as at 31 March 2017 (2016: £nil).

15. Contingent liabilities

There were no contingent liabilities as at 31 March 2017 (2016: £nil).