

Registered number: 08037507

**ULIVING@ESSEX HOLDCO LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**



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**ULIVING@ESSEX HOLDCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M Fowkes D Vermeer R Gillespie
<b>Company secretary</b>	K Shah
<b>Registered number</b>	08037507
<b>Registered office</b>	3rd Floor South Building 200 Aldersgate Street London EC1A 4HD
<b>Independent auditor</b>	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW

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**ULIVING@ESSEX HOLDCO LIMITED**

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**ULIVING@ESSEX HOLDCO LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Introduction**

The Directors present their strategic report of ULiving@Essex HoldCo Limited (the "Company") for the year ended 31 December 2020.

**Business review**

The Group profit for the year before taxation was £ 998k (2019: *loss of £1,109k*).

The financial position of the Company is presented in the Group Statement of Financial Position. The Group had net liabilities of £ 16,783k (2019: £17,635k) and cash of £8,373k (2019: £7,676k) as at 31 December 2020.

**Principal activities**

The principal activity of the Company is that of a holding company. It holds 100% of the share capital of ULiving@Essex Limited, whose principal activity is to design, build, finance and manage student accommodation for the period of 51 years from August 2012 to August 2063 pursuant to a project agreement dated 7 August 2012. The construction of the new accommodation achieved practical completion on 18 September 2013.

The Company also holds 100% of the share capital of a subsidiary, ULiving@Essex Issuerco plc, whose principal activity is to raise bond financing, and loan this to ULiving@Essex Limited via an intercompany loan. The bond is repayable in semi-annual installments ending August 2058.

The Directors do not recommend the payment of a dividend (2019: *£Nil*).

**Financial key performance indicators**

The Directors consider revenue, operating profit, profit before tax and profit after tax and achievement of milestones under the PFI/PPP concessions to be the key performance indicators of the Group, which are highlighted below. Through the contractual agreements in place, the SPV has to achieve various milestones during the year, in regards to financial reporting to lenders and requirements such as model submissions. The Directors are satisfied these contractual milestones have been achieved. Increase in revenue is a result of the rent review and indexation within the year. The following reduced losses are due to the refinancing, which took place prior year. The Directors consider the project to be performing satisfactorily as these losses were forecasted to make a loss in the foreseeable future.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Principal risks and uncertainties**

Under the terms of the PFI/PPP concession contracts, the Group is required to meet certain key performance targets. The Directors review actual performance against those targets on a regular basis to mitigate risks arising from contract activities.

**Demand and Occupancy risk**

There is a risk as there are no contractual obligation to set a minimum nomination. Each year, the university sets a nomination. The demand for accommodation is dependant on student numbers accepting places at the University and choosing University accommodation. The University of Essex has consistently attracted high number of students and as a result, the University has been able to nominate 100% of available accommodation since the start of the concession. For 2021 / 2022 academic year nomination has been set at 100%.

**Financial management risk**

The Group's main commercial risks during the year are attributable to the collection of rent and payment of bond facility. Interest payments are indexed linked for the term of the bond.

The Group has committed bond facilities which are secured on the assets and future revenues of the Group.

The Group's cash flow risk is managed by monitoring cash flow as part of the day-to-day control procedures. The Directors consider cash flow projections to ensure working capital is available to pay liabilities as necessary.

**Interest rate risk**

The Group has entered into a RPI linked interest rate loan to minimise risk from movement in base interest rates. Inflation risk is mitigated by linking RPI increases to rental income increases.

**Credit risk**

Credit risk is mitigated via monitoring the progress of the project against milestones under the concession agreement

**Liquidity risk**

The Group manages its liquidity risk based on business needs, tax, capital or regulatory consideration, if applicable, through numerous sources of finance in order to maintain flexibility.

**Section 172 Statement**

Under the requirements of section 172 Companies Act the Directors are required to make a statement on how they have carried out their duty to promote the success of the company for the benefit of its members as a whole having regard to the matters set out in section 172(1):

- (a) the likely consequences of any decision in the long-term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers, and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standard of business conduct;
- (f) the need to act fairly between members of the company.

Uliving@Essex Holdco Limited is a holding company of which it holds 100% of the share capital of ULiving@Essex Limited whose purpose is to design, build, finance and manage student accommodation. All

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**ULIVING@ESSEX HOLDCO LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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its services are sub contracted and, as such it does not have any employees. Therefore, the main stakeholders of the company are the shareholders, the university, service providers, bond guarantors and trustees.

**Shareholders**

An open communication is maintained with its shareholders on an on-going basis and as questions arise.

**The University**

A General Manager is appointed to deal with communications with the university, which are held formally on a regular basis and as well as ad hoc meetings when required to discuss any issues, nominations, student numbers, additional requirements of the university which will include major maintenance and variations.

The Board are regularly kept updated of the relationship with the university, the performance of the project, by way of quarterly management accounts and semi-annual model updates, the operational performance of the project via a General Manager's report and the KPI achievement as stated in the project agreement at the quarterly Board meetings. Robust service agreements with management service providers ensures sufficient controls are in place.

**Service providers**

A service provider manager handles the management of the project company's relationships with the University and its subcontractors through monthly operational meetings. The Board at the quarterly meetings reviews these relationships to ensure they are positive and deal with any issues promptly.

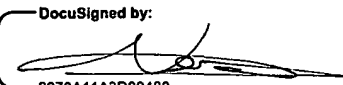
**Bond guarantors and trustees**

Communication is maintained with its bond guarantors and trustees on an on-going basis and as questions arise. Information undertakings in the credit agreements ensure that semi-annual model updates are sent for approval to the security trustee as well as associated compliance certificates, submission of financial and operational reports and regular face to face project updates. The Security trustee also conducts site visit on an ad hoc basis and is encouraged to have discussions with the University. In addition Standard & Poor's, the credit rating agency, do a ratings confirmation on the listed bond taken out by the project and have review meetings on an annual basis with management.

Interactions for the appointment of the group auditors, lawyers etc. are dealt with at Board level and reviewed at quarterly Board meetings.

The Board recognises its responsibility for promoting the long-term success of the group for the benefit of its members as a whole through the achievement of milestones under the PFI concessions.

This report was approved by the board on 26 July 2021 and signed on its behalf.

DocuSigned by:  
  
6870A11A3D80480...  
**D Vermeer**  
Director

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**ULIVING@ESSEX HOLDCO LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Directors present their report and the financial statements for the year ended 31 December 2020.

**Results and dividends**

The profit for the year, after taxation, amounted to £852k (2019 - loss £1,109k).  
There were no dividends declared or paid (2019:£Nil).

**Directors**

The Directors who served during the year were:

M Fowkes  
D Vermeer  
R Gillespie

**Going concern**

The Group meets its day to day working capital requirements principally through a mixture of shareholder loans and listed bonds. The listed bonds are in place to 2058 and interest payments are index linked for the term of the loan.

The Group's forecasts and projections, taking into account of reasonably possible changes in trading performance show that the Group should be able to operate within the level of its current facilities.

Even though the Group has a net liabilities position currently, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Directors continue to adopt the going concern basis on preparing the financial statements. The outlook of the UK and Global economy has become increasingly uncertain due to the spread of the Covid-19 virus.

There has been no effect on the revenue of the Group during the current year and no expected impact to the next academic result of Covid-19. This assumption is based on contracts in place with the university, national trends and the marketability of the accommodation driving such revenue.

**Future developments**

The Directors of the Company are not aware of any circumstances by which the principal activity of the Group and Company would alter or cease.

**Qualifying third party indemnity provisions**

The Directors of ULiving@Essex Holdco Limited have qualifying third party indemnity provisions put in place through other companies of which they are also Directors.

**Matters covered in the strategic report**

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 to set out matters in the Strategic Report as required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, including all risk management policies.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Disclosure of information to auditors**

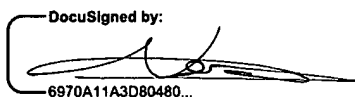
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Auditors**

The auditors, UHY Hacker Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 July 2021 and signed on its behalf.

DocuSigned by:  
  
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**D Vermeer**  
Director



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**ULIVING@ESSEX HOLDCO LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting 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 Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ULIVING@ESSEX HOLDCO LIMITED**

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**Opinion**

We have audited the financial statements of ULiving@Essex Holdco Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

*In our opinion the financial statements:*

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2020 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ULIVING@ESSEX HOLDCO LIMITED  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

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

**Responsibilities of Directors**

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

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

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**ULIVING@ESSEX HOLDCO LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ULIVING@ESSEX HOLDCO LIMITED  
(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company which were contrary to applicable laws and regulations including fraud and we considered the extent to which non-compliance might have a material effect on the financial Statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the Financial Statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and profits, and valuation of the bond.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of accounting policy applied to the bond classification, review of minutes of board meetings and correspondence with bond providers, enquiries of management in so far as they related to the financial statements and reviewing supporting documentation to assess compliance with laws and regulations, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ULIVING@ESSEX HOLDCO LIMITED  
(CONTINUED)**

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**Use of our report**

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



Marc Waterman (Senior Statutory Auditor)

for and on behalf of  
**UHY Hacker Young LLP**  
**Statutory Auditor, Chartered Accountants**

Chartered Accountants

Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

26 July 2021

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**ULIVING@ESSEX HOLDCO LIMITED**


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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	<b>Note</b>	<b>2020 £000</b>	<b>2019 £000</b>
Turnover	4	7,694	7,459
Cost of sales		(2,933)	(2,964)
<b>Gross profit</b>		<b>4,761</b>	<b>4,495</b>
Administrative expenses		(1,658)	(1,594)
<b>Operating profit</b>	5	<b>3,103</b>	<b>2,901</b>
Interest receivable and similar income	7	334	340
Interest payable and similar expenses	8	(2,439)	(4,350)
<b>Profit/(loss) before tax</b>		<b>998</b>	<b>(1,109)</b>
Tax on profit/(loss)	9	(146)	-
<b>Profit/(loss) for the financial year</b>		<b>852</b>	<b>(1,109)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>852</b>	<b>(1,109)</b>
<b>Result for the year attributable to:</b>			
Owners of the parent company		852	(1,109)
		<b>852</b>	<b>(1,109)</b>
<b>Total comprehensive income attributable to:</b>			

The notes on pages 19 to 33 form part of these financial statements.

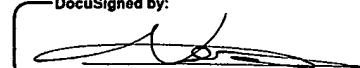
The consolidated statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**ULIVING@ESSEX HOLDCO LIMITED**  
**REGISTERED NUMBER: 08037507**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Intangible assets	10	55,171	56,474
		<u>55,171</u>	<u>56,474</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	12	31,242	31,251
Debtors: amounts falling due within one year	12	1,045	1,031
Cash at bank and in hand	13	8,373	7,676
		<u>40,660</u>	<u>39,958</u>
Creditors: amounts falling due within one year	14	(5,731)	(5,717)
<b>Net current assets</b>		<u>34,929</u>	<u>34,241</u>
<b>Total assets less current liabilities</b>		<u>90,100</u>	<u>90,715</u>
Creditors: amounts falling due after more than one year	15	(106,883)	(108,350)
<b>Net liabilities</b>		<u>(16,783)</u>	<u>(17,635)</u>
<b>Capital and reserves</b>			
Called up share capital	17	15	15
Profit and loss account		(16,798)	(17,650)
		<u>(16,783)</u>	<u>(17,635)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
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**D Vermeer**  
Director

Date: 26 July 2021

The notes on pages 19 to 33 form part of these financial statements.

**ULIVING@ESSEX HOLDCO LIMITED**  
**REGISTERED NUMBER: 08037507**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Investments	11	65	65
		<u>65</u>	<u>65</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	12	17,915	17,582
		<u>17,915</u>	<u>17,582</u>
Creditors: amounts falling due within one year	14	(50)	(50)
		<u>(50)</u>	<u>(50)</u>
<b>Net current assets</b>		<u>17,865</u>	<u>17,532</u>
<b>Total assets less current liabilities</b>		<u>17,930</u>	<u>17,597</u>
Creditors: amounts falling due after more than one year	15	(17,915)	(17,582)
		<u>(17,915)</u>	<u>(17,582)</u>
<b>Net assets excluding pension asset</b>		<u>15</u>	<u>15</u>
<b>Net assets</b>		<u>15</u>	<u>15</u>
<b>Capital and reserves</b>			
Called up share capital	17	15	15
		<u>15</u>	<u>15</u>

As permitted by section 408 Companies Act 2006, the company has not presented its own statement of comprehensive income. The company's result for the year was £Nil (2019: £Nil).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 July 2021.

DocuSigned by:  
  
**D Vermeer**  
 Director

The notes on pages 19 to 33 form part of these financial statements.



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**ULIVING@ESSEX HOLDCO LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 January 2020	15	(17,650)	(17,635)
<b>Comprehensive income for the year</b>			
Profit for the year	-	852	852
<b>At 31 December 2019</b>	<b>15</b>	<b>(16,798)</b>	<b>(16,783)</b>

The notes on pages 19 to 33 form part of these financial statements.

**ULIVING@ESSEX HOLDCO LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 January 2019	15	(16,541)	(16,526)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,109)	(1,109)
<b>At 31 December 2019</b>	<b>15</b>	<b>(17,650)</b>	<b>(17,635)</b>

The notes on pages 19 to 33 form part of these financial statements.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Called up share capital £000</b>	<b>Total equity £000</b>
At 1 January 2020	<b>15</b>	<b>15</b>
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Total transactions with owners	-	-
At 31 December 2020	<b>15</b>	<b>15</b>

The notes on pages 19 to 33 form part of these financial statements.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	<b>Called up share capital £000</b>	<b>Total equity £000</b>
At 1 January 2019	<b>15</b>	<b>15</b>
<b>Other comprehensive income for the year</b>	-	-
<b>Total comprehensive income for the year</b>	-	-
<b>Total transactions with owners</b>	-	-
<b>At 31 December 2019</b>	<b>15</b>	<b>15</b>

The notes on pages 19 to 33 form part of these financial statements.

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**ULIVING@ESSEX HOLDCO LIMITED**


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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	998	(1,109)
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,303	1,293
Interest paid	2,440	4,350
Interest received	(335)	(340)
(Increase) in debtors	(16)	(40)
Increase in creditors	236	518
<b>Net cash generated from operating activities</b>	<b>4,626</b>	<b>4,672</b>
<b>Cash flows from investing activities</b>		
Interest received	1	4
<b>Net cash from investing activities</b>	<b>1</b>	<b>4</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(2,504)	(2,439)
Interest paid	(1,426)	(2,411)
<b>Net cash used in financing activities</b>	<b>(3,930)</b>	<b>(4,850)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>697</b>	<b>(174)</b>
Cash and cash equivalents at beginning of year	7,676	7,850
<b>Cash and cash equivalents at the end of year</b>	<b>8,373</b>	<b>7,676</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	8,373	7,676
	<b>8,373</b>	<b>7,676</b>

The notes on pages 19 to 33 form part of these financial statements.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

ULiving@Essex Holdco Limited is a private Company limited by shares and incorporated and domiciled in England and Wales. The registered office is as stated on the company information page.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company is registered in England and Wales under the Companies Act 2006.

The presentational currency is Pound Sterling (£) which is the functional currency of the company and is presented in £000's.

In preparing the financial statements, the Company has taken advantage of the following exemptions:

- from disclosing key management personal compensation, as required by paragraph 7 of Section 33 Related Party Disclosures;
- from presenting a reconciliation of the number of shares outstanding at the beginning and of the year, as required by paragraph 12 of Section 4 Statement of Financial Position.
- from presenting a company cash flow statement.
- equivalent disclosure is included in the group accounting policy and notes.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The Company meets its day to day working capital requirements principally through a mixture of shareholder loans and bond financing following the refinancing. The RPI linked bonds are in place to 2058 and interest payments are RPI linked for the term of the loan. Exposure to RPI movements are mitigated by the RPI linked increases in rental income.

The Company's forecasts and projections, taking into account reasonably possible changes in trading performance show that the Company should be able to operate within the level of its current facilities.

Even though the Company has a net liabilities position currently, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Directors continue to adopt the going concern basis on preparing the financial statements.

The outlook of the UK and Global economy has become increasingly uncertain due to the spread of the Covid-19 virus.

There has been no effect on the revenue of the Company during the current year and no expected impact to the next academic year as a result of Covid-19. This assumption is based on contracts in place with the university, national trends and the marketability of the accommodation driving such revenue.

**2.4 Revenue**

Turnover represents income received in the ordinary course of business for services provided and excludes value added tax.

Rental income - this represents income which is receivable from the University of Essex. Income is based on a guaranteed percentage of available units available for rental at a contractually agreed date. A provision is made for amounts that may become refundable under annual university retention arrangement, once the rental floor has been exceeded. Income is received in quarterly installments and recognised in the period it relates to.

Third party revenue - this relates to income received from a rental agreement to hire and fit out a convenience shop on site.

Pass through income - this relates to money received from the University for damages caused by students within the student accommodation, and is passed on to the FM provider who carry out the repairs.

Revenue is recognised on a straight-line basis over the term of the relevant lease.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets become eligible for amortisation on construction completion. Impairment of the intangible asset is considered by the Directors on an annual basis. The Company and Group believes that this is an infrastructure asset with the right to charge for use of the infrastructure assets to the University, either directly or via a 3rd party who would then take letting risk on a similar arrangement to the existing one with the University.

The intangible asset will be amortised over the length of the concession through to August 2063, at which point ownership passes to the University.

**2.6 Finance costs**

Upfront finance costs of procuring senior debt facilities are capitalised during construction and subsequently amortized over the life of the relevant loans and charged to the profit and loss account. Arrangement fees for these facilities have been capitalised against the cost of the loan.

Finance costs that are directly attributable to the cost of construction of the fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditure for the assets are being incurred and activities that are necessary to get the assets ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the assets ready for use are complete.

**2.7 Taxation**

Current and deferred tax, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are recognised in respect of all timing differences that have originated but not reversed at the reporting date except:

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the differences can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax assets are recovered.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on the same taxable company.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



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**ULIVING@ESSEX HOLDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Interest receivable and payable**

Interest receivable and payable is recognised in the Statement of Comprehensive Income in the period in which it arises.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Annual University retention**

A retention has been put in place against the current year's rental revenue to provide for the 19/20 Annual University Retention to defer income into the next academic year, which provides additional financial security to the University. This is calculated as per Schedule 15 - Sharing Mechanism of the Project Agreement. This money will be deducted from the 20/21 rental income, released in September 2021.

**2.13 Financial instruments**

Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

**Financial assets**

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned, and are initially measured at fair value.

**Impairment of financial asset**

Impairment of financial assets relates to trade receivables. They are assessed for indicators of impairment at each Statement of Financial Position date. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

**Financial liabilities and equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.13 Financial instruments (continued)**

**Equity instruments**

An Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at the proceeds received.

**2.14 Segmental reporting**

The Group has one segment so no further analysis is provided.

**2.15 Investments in subsidiaries**

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are as follows:

**3.1 Classification of asset**

The property has been classified as an intangible asset. The Group believes that this is an infrastructure asset with the right to charge for the use of the infrastructure assets to the University, either directly or via a 3rd party who would then take letting risk on a similar arrangement to the existing one with the University.

**Capitalisation of costs**

During the period of construction, all costs incurred as a direct result of financing, designing and constructing the student accommodation, including finance costs, have been capitalised. The Directors consider this to be appropriate since the risks and rewards of ownership rest with the Group.

**3.2 Intercompany agreement - Interest rate**

Shareholder loan notes carried an interest rate of 10.5% to 31st August 2013, 7.01% from 1st September 2013 to 31st August 2022, 8.5% from 1st September 2022 to 31st August 2032 and 9.5% thereafter plus a variable element of interest based on annual changes in RPI. In order to calculate an effective interest rate the Directors have made an estimate regarding the future RPI increases using an estimate of inflation set at 2.5% per annum going forward.

The Directors believe that the loan note value in these financial statements reflects its fair value at the reporting date.

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**ULIVING@ESSEX HOLDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Rental income	7,685	7,454
Third party revenue	4	-
Pass through revenue	5	5
	<u>7,694</u>	<u>7,459</u>

All turnover arose within the United Kingdom.

**5. Operating profit**

The operating profit is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Amortisation of intangible assets	1,303	1,293
Fees payable to the Group's auditor for the audit of the financial statements	14	13
	<u>1,317</u>	<u>1,306</u>

The audit fees were borne by the Group and fully paid by ULiving@Essex Limited.

**6. Directors' remuneration**

No staff or Directors were directly employed by the Group (2019: None). Services provided by the contractors include the provision of staff and management to perform contractual responsibilities. Directors emoluments was charged to ULiving@Essex Limited of £98k in 2020 (2019: £97k). Costs associated with the staff and management are included within the contractors service charge.

**7. Interest receivable**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Shareholder loan interest receivable	333	336
Bank interest receivable	1	4
	<u>334</u>	<u>340</u>

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**ULIVING@ESSEX HOLDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**8. Interest payable and similar expenses**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Amortisation of loan finance costs	83	491
Loans from group undertakings	1,191	1,581
Bond indexation	1,149	2,270
Finance costs	16	8
	<u>2,439</u>	<u>4,350</u>

**9. Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	146	-
	<u>146</u>	<u>-</u>
<b>Total current tax</b>	<u>146</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>146</u>	<u>-</u>

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**ULIVING@ESSEX HOLDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**9. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is less than (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Profit/(loss) on ordinary activities before tax	<b>998</b>	<b>(1,109)</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>190</b>	<b>(211)</b>
<b>Effects of:</b>		
Fixed asset differences	<b>183</b>	<b>181</b>
Income not taxable for tax purposes	<b>(27)</b>	<b>(27)</b>
Capital allowances for year in excess of depreciation	<b>-</b>	<b>(275)</b>
Adjust opening deferred tax to average rate of 19%	<b>65</b>	<b>81</b>
Expenses not deductible for tax purposes at 19%	<b>-</b>	<b>274</b>
Adjustment to losses	<b>-</b>	<b>(14)</b>
Deferred tax not recognised	<b>10</b>	<b>(9)</b>
Remeasurement of deferred tax for changes in tax rates	<b>(275)</b>	<b>-</b>
<b>Total tax charge for the year</b>	<b>146</b>	<b>-</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**ULIVING@ESSEX HOLDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**10. Intangible assets****Group**

	<b>Intangible assets £000</b>
<b>Cost</b>	
At 1 January 2020	64,769
At 31 December 2020	<u>64,769</u>
<b>Amortisation</b>	
At 1 January 2020	8,295
Charge for the year on owned assets	1,303
At 31 December 2020	<u>9,598</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>55,171</u></u>
At 31 December 2019	<u><u>56,474</u></u>

In assessing the carrying value of the Intangible assets the Directors have concluded that there is no impairment required (2019: Nil).

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**ULIVING@ESSEX HOLDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**11. Investments in Subsidiary Undertakings****Company**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2020	65
At 31 December 2020	<u>65</u>
<b>Net book value</b>	
At 31 December 2020	<u>65</u>
At 31 December 2019	<u>65</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Uliving@Essex Limited	3rd Floor South Building, 200 Aldersgate Street, London, EC1A 4HD	Design, build and management of student accommodation	Ordinary	100%
Uliving@Essex Issuerco plc	3rd Floor South Building, 200 Aldersgate Street, London, EC1A 4HD	Bond financing	Ordinary	100%

All subsidiaries are incorporated in England and Wales.

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**ULIVING@ESSEX HOLDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**12. Debtors**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
<b>Due after more than one year</b>				
Due from participating interests	<b>17,915</b>	<b>17,582</b>	<b>17,915</b>	<b>17,582</b>
Prepayments and accrued income	<b>13,327</b>	<b>13,669</b>	<b>-</b>	<b>-</b>
	<b>31,242</b>	<b>31,251</b>	<b>17,915</b>	<b>17,582</b>

The prepayments and accrued income balance relates to an element of the refinancing to the University. This is being amortised over the debt finance term given it arose from this transaction.

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
<b>Due within one year</b>		
Trade debtors	<b>2</b>	<b>1</b>
Prepayments and accrued income	<b>1,043</b>	<b>1,030</b>
	<b>1,045</b>	<b>1,031</b>

**13. Cash and cash equivalents**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
Cash at bank and in hand	<b>8,373</b>	<b>7,676</b>
	<b>8,373</b>	<b>7,676</b>



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**ULIVING@ESSEX HOLDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**14. Creditors: Amounts falling due within one year**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
Unamortised debt issue cost	(91)	(91)	-	-
Bond	2,117	2,473	-	-
Trade creditors	310	17	-	-
Amounts owed to group undertakings	-	-	50	50
Corporation tax	146	-	-	-
Other creditors	465	494	-	-
Accruals and deferred income	2,784	2,824	-	-
	<b>5,731</b>	<b>5,717</b>	<b>50</b>	<b>50</b>

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**ULIVING@ESSEX HOLDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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**15. Creditors: Amounts falling due after more than one year**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
Unamortised debt issue cost	(3,162)	(3,252)	-	-
Bonds	87,128	89,222	-	-
Accumulated bond indexation	8,643	7,996	-	-
Subordinated debt	14,274	14,384	-	-
Amounts owed to group undertakings	-	-	17,915	17,582
	<b>106,883</b>	<b>108,350</b>	<b>17,915</b>	<b>17,582</b>

**Group Bond**

The debt facility consists of £98,200k 0.10% index linked guaranteed secured bonds due 2058, issued by a ULiving@Essex Issuerco plc, a group company, and listed on the Irish Stock Exchange, guaranteed by Assured Guaranty (Europe) Limited and Assured Guaranty Municipal Corp. As at 31 December 2020 £97,888k (2019: £99,691k) of the bond facility is outstanding. Principal repayments are made semiannually in line with the agreement. The proceeds of the bond are loaned to the Company on the same payment terms and installments as made by ULiving@Essex Issuerco plc.

As per the Bond Trust Deed, a fixed and floating charge debenture dated on or before the Issue Date has been granted by ULiving@Essex HoldCo Limited, of which ULiving@Essex Limited is a subsidiary, in favour of the Security Trustee (the "HoldCo Debenture").

**Subordinated loans**

Subordinated loans constitute unsecured debt and the total sum available is £14,530k which matures in 2063. The principal amounts drawn are repayable in semi annual installments commencing in February 2014. As per schedule 4 of the loan notes deed poll no further repayments are due in the period from August 2016 to February 2049, and therefore the loans are all classified as due in greater than 5 years. The balance includes £197k (2019: £307k) of accrued interest to adjust for the effective interest method.

Subordinated loan notes carried an interest rate of 10.5% to 31st August 2013, 7.01% from 1st September 2013 to August 2022, 8.5% from 1st September 2022 to 31st August 2032 and 9.5% thereafter plus a variable element of interest based on annual changes in RPI.

**Amounts owed to Group undertakings**

Amounts owed to group undertaking comprises an unsecured loan received from ULiving@Essex Limited, at an interest rate of 0.1% above the above mentioned debt facility of £98,200k 0.10% index linked guaranteed secured bonds due 2058. The loan is due repayable as agreed by the parties but no later than 31 August 2063.

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**ULIVING@ESSEX HOLDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**


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	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Bonds are repayable as follows</b>		
Within one year	2,117	2,473
Between one and two years	2,635	2,606
Between two and five years	8,224	8,241
More than five years	76,268	78,376
Less unamortised finance costs	(3,253)	(3,344)
	<u>85,991</u>	<u>88,352</u>

**16. Financial instruments**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<u>26,290</u>	<u>25,259</u>	<u>17,915</u>	<u>17,582</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(115,631)</u>	<u>(117,410)</u>	<u>-</u>	<u>-</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and amounts from shareholders.

Financial liabilities measured at amortised cost comprise loans, group loans, trade creditors, accruals and other creditors.

**17. Share capital**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
15,000 (2019 - 15,000) Ordinary shares of £1.00 each -	<u>15</u>	<u>15</u>

The shares were allocated as follows:

1,500 - A Ordinary Shares  
2,250 - B Ordinary Shares  
11,250 - C Ordinary Shares

The A, B and C ordinary shares confer upon the holders the same rights and rank pari passu in all respects except as otherwise provided in the Company's Articles of Association.

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**ULIVING@ESSEX HOLDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**18. Controlling party**

The immediate parent company is Equitix Education 2 Limited.

The ultimate parent and controlling party is considered to be Equitix Fund II LP, a limited partnership in England and Wales. Copies of the consolidated accounts are available at Companies House