

Newincco 1234 Limited

Annual report and financial statements

For the year ended 31 March 2018

Company Registration No. 08449606



Newincco 1234 Limited

*Annual report and financial statements for the year ended
31 March 2018*

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Newincco 1234 Limited

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31 March 2018*

Company Information**Directors**

Jeremy Martin Holmes

James William Jeremy Ritblat

Abdulla Al-Ajail

Gawain Sydney Edward Smart

Registered office

6th Floor Lansdowne House

Berkeley Square

London

W1J 6ER

Auditors

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Newincco 1234 Limited

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Directors' Report

The Directors present the annual report and the audited financial statements for the year ended 31 March 2018.

Directors

The Directors who served during the year were:

- Jeremy Martin Holmes
- DV4 Administration Limited (resigned 30 August 2018)
- Colin Barry Wagman (resigned 29 March 2018)
- Sheikh Jassim Hamad Al-Thani (resigned 17 July 2018)
- James William Jeremy Ritblat (appointed 9 August 2018)
- Abdulla Al-Ajail (appointed 9 August 2018)
- Gawain Sydney Edward Smart (appointed 30 August 2018)

Review of the business

The principal activity of the Company was the provision of professional services to real estate companies within the Group headed by the ultimate parent company. The Directors are considering the future prospects of the Company and have a reasonable expectation that the Company will continue in existence for the foreseeable future and will retain it in case it is required for future projects.

Results and dividends

The results of the Company for the year, show a result before and after taxation of £nil (2017: £nil).
No distribution (2017: £nil) was paid during the year.

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Directors are considering the future prospects of the Company and have a reasonable expectation that the Company will continue in existence for the foreseeable future and will retain it in case it is required for future projects. The Directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

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.

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Directors' Report (continued)

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.

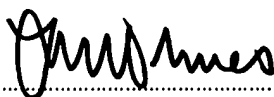
Small companies' exemption

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

Subsequent events

On 30 August 2018, DV4 Limited completed contracts with Oxford Properties, a Canadian global real estate investor, to form a co-investment vehicle called Delancey Oxford Residential ("DOOR"). Following this transaction, the shareholders of East Village London LLP (the ultimate parent undertaking of the company) are DOOR (39% shareholding), Stichting Depositary APG Strategic Real Estate Pool (39% shareholding) and QD UK Holdings LP (replacing QD Triangle (East Village) Limited) (22% shareholding).

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



Jeremy Holmes

Director

Date: 26 September 2018

Newincco 1234 Limited

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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 Newincco 1234 Limited

Opinion

We have audited the financial statements of Newincco 1234 Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Independent Auditor's Report to the Members of Newincco 1234 Limited (continued)

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



Daniel Saunders (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: 27 September 2018

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Statement of comprehensive income

		2018	2017
Notes		£000	£000
Turnover		(1)	(90)
Administrative expenses		1	90
Operating result	4	-	-
Result on ordinary activities before taxation		-	-
Taxation	5	-	-
Loss for the year		-	-
Other comprehensive income		-	-
Total comprehensive expense for the year		-	-

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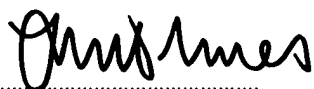
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Statement of financial position

		2018	2017
	Notes	£000	£000
Current assets			
Cash at bank and in hand	6	160	196
Debtors	7	1	13
		<u>161</u>	<u>209</u>
Creditors: amounts falling due within one year	8	<u>(161)</u>	<u>(209)</u>
Net current assets		-	-
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Share capital	9	-	-
Retained earnings		-	-
Total equity		<u>-</u>	<u>-</u>

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

The financial statements were approved by the Board of Directors for issue on 26 September 2018 and were signed on its behalf by:



Jeremy Holmes

Director
Company Registration No. 08449606

Newincco 1234 Limited

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Statement of changes in equity

	Share capital	Retained earnings	Total equity
	£000	£000	£000
As at 1 April 2016	-	-	-
Total comprehensive expense for the year	-	-	-
As at 31 March 2017	-	-	-
Total comprehensive income for the year	-	-	-
As at 31 March 2018	-	-	-

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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 2018. 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;
- 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.

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Directors are considering the future prospects of the Company and have a reasonable expectation that the Company will continue in existence for the foreseeable future and will retain it in case it is required for future projects. The Directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

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Notes to the financial statements (continued)**3. Summary of significant accounting policies****a) Revenue recognition**

Turnover represents fees receivable when professional services are provided to real estate companies within the Group headed by the ultimate parent company. Turnover is recognised in the month it is earned.

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.

c) 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.

4. Operating result**Auditor's remuneration**

The remuneration of the auditor is borne by another group company in the current period.

Directors' remuneration

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 joint venture company and the various other joint ventures in their respective parent groups. Consequently, the Directors received no remuneration or reimbursements from the Company.

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Notes to the financial statements (continued)**5. Taxation**

	<u>2018</u>	<u>2017</u>
	<u>£000</u>	<u>£000</u>
Current tax charge	-	-
Deferred tax charge	-	-
Total tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Result before taxation	<u>-</u>	<u>-</u>
Result before taxation multiplied by standard rate of UK corporation tax of 19% (2017: 20%)	-	-
<i>Effect of:</i>		
Adjustment in respect of prior year	-	-
Total tax charge	<u>-</u>	<u>-</u>

The Company has no recognised or unrecognised deferred tax assets at 31 March 2018 (2017: £nil).

6. Cash at bank

	<u>2018</u>	<u>2017</u>
	<u>£000</u>	<u>£000</u>
Cash at bank and in hand	160	196
	<u>160</u>	<u>196</u>

7. Debtors

	<u>2018</u>	<u>2017</u>
	<u>£000</u>	<u>£000</u>
Prepayments	1	3
Accrued income	-	10
	<u>1</u>	<u>13</u>

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Notes to the financial statements (continued)

8. Creditors: amounts falling due within one year

	2018	2017
	£000	£000
Other creditors	-	3
Amounts due to group undertakings	161	206
	<u>161</u>	<u>209</u>

The amounts due to group undertakings are unsecured, interest free and are repayable on demand.

9. Share capital

	2018	2017
	£	£
<i>Allotted, called up share capital</i>		
2 Ordinary Shares of £1 each	2	2
	<u>2</u>	<u>2</u>

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

10. Related party disclosures

The Company's immediate and ultimate parent undertakings were Get Living London Limited and East Village London LLP respectively. At 31 March 2018, 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.

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 its group entities are summarised in note 7 and 8.

11. Commitments

There were no commitments as at 31 March 2018 (2017: £nil).

12. Contingent liabilities

There were no contingent liabilities as at 31 March 2018 (2017: £nil).

13. Subsequent events

On 30 August 2018, DV4 Limited completed contracts with Oxford Properties, a Canadian global real estate investor, to form a co-investment vehicle called Delancey Oxford Residential ("DOOR"). Following this transaction, the shareholders of East Village London LLP (the ultimate parent undertaking of the company) are DOOR (39% shareholding), Stichting Depositary APG Strategic Real Estate Pool (39% shareholding) and QD UK Holdings LP (replacing QD Triangle (East Village) Limited) (22% shareholding).