

Get Living London EV2 Holdco Limited

Annual report and financial statements

For the year ended 31 March 2015

Company Registration No. 08613902



Get Living London EV2 Holdco Limited

*Annual report and financial statements for the year ended
31 March 2015*

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Get Living London EV2 Holdco Limited

*Annual report and financial statements for the year ended
31 March 2015*

COMPANY INFORMATION

Directors

DV4 Administration Limited

Sheikh Jassim Al-Thani

Stephen James Pettit

Colin Barry Wagman

Registered office

6th Floor Lansdowne House

Berkeley Square

London

W1J 6ER

Auditors

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Get Living London EV2 Holdco Limited

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Directors' Report

The Directors present the annual report and the audited financial statements for the year ended 31 March 2015.

Directors

The Directors who served during the year were:

- DV4 Administration Limited (appointed 12 January 2015)
- Sheikh Jassim Al-Thani (appointed 12 January 2015)
- Stephen James Pettit (appointed 6 August 2014)
- Colin Barry Wagman (appointed 6 August 2014)
- James Woolhouse (resigned 6 August 2014)
- Geraldine Murphy (resigned 6 August 2014)
- Pieter De Waal – Secretary (resigned 6 August 2014)

Principal activities

The principal activity of the Company is to provide financing to subsidiary companies. The Company was dormant in the prior year and consequently the financial statements were not audited.

Results and dividends

The profit for the year amounted to £495.5m (2014: £nil) before tax and £495.5m (2014: £nil) after tax.

A distribution of an ordinary dividend of £495.5m was paid.

Principal risks and uncertainties

The company finances its activities with a loan and therefore is exposed to the following financial and market risks:

Credit risk

The Company lent money to Companies that service the private rental property sector as it rents its investment properties to third party private residents. The private property industry is economically sensitive and highly competitive. If a tenant experiences financial difficulties this may result in arrears which, ultimately, are chased through a legal process which can end in repossession of the property.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company aims to mitigate liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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Director's Report (continued)

Currency risk

The Company has no significant assets or liabilities denominated in currencies other than Pounds Sterling and was therefore not exposed to currency risk at the balance sheet date.

Interest rate risk

There is no interest rate risk because all loans have fixed rates.

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 capital 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.

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.

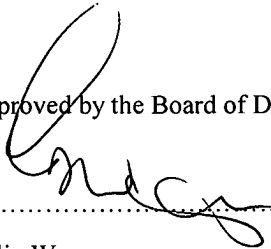
Auditors

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.

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 for the requirement to produce a Strategic Report for the year.

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



.....

Colin Wagman

Director

16 November 2015

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 EV2 Holdco Limited

We have audited the financial statements of Get Living London EV2 Holdco Limited for the year ended 31 March 2015 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. 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 5 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 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 2015 and of its 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in 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 EV2 Holdco Limited (continued)

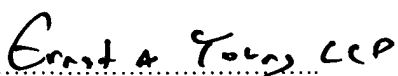
Matters on which we are required to report by exception

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.
- ▶ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take the advantage of the small companies' exemptions in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the Directors' Report.

Other matters

- ▶ The corresponding figures for the period ended 31 March 2014 included in the Statements of Comprehensive Income, the Statement of Financial Position and the Statement of changes in equity are unaudited.


Matthew Williams (Senior statutory auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
16 November 2015

Get Living London EV2 Holdco Limited

Annual report and financial statements for the year ended
31 March 2015

Statement of comprehensive income

		Audited Year ended 31 March 2015 £000	Unaudited From incorporation to 31 March 2014 £000
Notes			
Finance income	4	503,338	-
Finance expenses	5	(7,825)	-
Profit on ordinary activities before taxation		495,513	-
Taxation	6	-	-
Profit for the year		495,513	-
Other comprehensive income		-	-
Total comprehensive income for the year		495,513	-

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Annual report and financial statements for the year ended

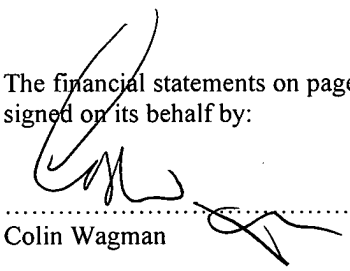
31 March 2015

Statement of financial position

		Audited	Unaudited
		2015	2014
	Notes	£000	£000
Non-current assets			
Investments	7	-	-
Current assets			
Debtors	8	157,825	-
		157,825	-
Creditors: amounts falling due within one year	9	(157,825)	-
Net current liability		-	-
Total assets less current liabilities		-	-
Net assets		-	-
Capital and reserves			
Share capital	10	-	-
Retained earnings		-	-
Total equity		-	-

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

The financial statements on pages 8 to 15 were approved by the Board of Directors for issue on 16 November 2015 and were signed on its behalf by:


Colin Wagman

Director

Company Registration No. 08613902

Get Living London EV2 Holdco Limited*Annual report and financial statements for the year ended**31 March 2015***Statement of changes in equity as at 31 March 2015**

	Share Capital	Retained earnings	Total equity
	£000	£000	£000
From incorporation	-	-	-
Shares issued	-	-	-
Comprehensive income	-	-	-
Balance as at 31 March 2014 (unaudited)	-	-	-
Comprehensive income	-	495,513	495,513
Distribution	-	(495,513)	(495,513)
As at 31 March 2015	-	-	-

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Annual report and financial statements for the year ended

31 March 2015

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. There were no differences between the financial statements prepared under previously extant UK GAAP at 31 March 2014 and the comparative amounts in these financial statements.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2015. The financial statements are prepared in Sterling and are rounded to the nearest thousand pounds (£000), except when otherwise indicated.

2. Basis of preparation

The Company has transitioned to FRS 101 from previously extant UK Generally Accepted Accounting Practice for all periods presented. There are no material adjustments. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2015.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures; and
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement.
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a company, 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 have referred to cash flow forecasts for the coming year in order to understand the capital 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.

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Annual report and financial statements for the year ended

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Notes to the financial statements (continued)

3. Summary of significant accounting policies

a) Revenue recognition

Interest income is recognised in the income statement on the basis of the effective interest rate. Dividend income is recognised when the right to receive payment is established.

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.

c) Receivables

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

d) Interest bearing loans

Obligations for loans are recognised at the fair value less directly attributable transaction costs.

After initial recognition, interest bearing loans are subsequently measured at amortised cost using the effective interest method.

e) Dividend

Dividends to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

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Annual report and financial statements for the year ended

31 March 2015

Notes to the financial statements (continued)

4. Finance income

	Year ended 31 March 2015	From incorporation to 31 March 2014
	£000	£000
Dividend income	495,513	-
Interest receivable on intercompany loan	7,825	-
	<u>503,338</u>	<u>-</u>

5. Finance expenses

	Year ended 31 March 2015	From incorporation to 31 March 2014
	£000	£000
Interest payable on intercompany loan	7,825	-
	<u>7,825</u>	<u>-</u>

6. Taxation

The company has no liability to corporation tax in the period (2014 £Nil) as the net income comprises dividends payable by UK subsidiaries which are not taxable. No tax due on the net finance income.

7. Investments

	2015	2014
	£	£
Shares in group undertakings	1	1
	<u>1</u>	<u>1</u>

The company owns 100% of the ordinary share capital of Get Living London EV Holdco Limited which is incorporated in the UK. During the year dividends of £495,513,310 (2014: £nil) were received from Get Living London EV Holdco Limited.

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Notes to the financial statements (continued)

8. Debtors

	2015	2014
	£000	£000
Amounts due from group undertakings:	157,825	
	157,825	-

These amounts are unsecured, have no fixed date of repayment and are repayable on demand. £100m is interest bearing at 12% and £50m is non interest bearing.

Amounts due from group undertakings includes rolled up interest receivable of £7.8m.

9. Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Amounts due to parent undertaking	157,825	-
	157,825	-

Amounts due to group undertakings QDD Athletes Village UK Limited are unsecured, have no fixed date of repayment and are repayable on demand. £100m is interest bearing at 12% and £50m is non interest bearing.

Amounts due to parent undertakings includes rolled up interest payable of £7.8m.

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Notes to the financial statements (continued)

10. Share capital

	2015	From incorporation to 31 March 2014
	£	£
<i>Allotted, called up share capital</i>		
1 Ordinary Shares of £1 each	1	1
	1	1

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

11. Related party disclosures

The company's immediate and ultimate parent undertakings were Get Living London EV1 Holdco Limited and QDD Limited respectively.

QDD Limited is 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.

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

12. Commitments

There were no commitments as at 31 March 2015 (2014: £nil).

13. Contingent liabilities

There were no contingent liabilities as at 31 March 2015 (2014: £nil).