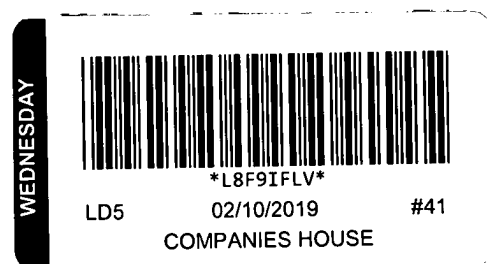


# Get Living London EV2 Holdco Limited

## Annual report and financial statements

For the year ended 31 March 2019

Company Registration No. 08613902



# **Get Living London EV2 Holdco Limited**

*Annual report and financial statements for the year ended  
31 March 2019*

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## **Get Living London EV2 Holdco Limited**

*Annual report and financial statements for the year ended  
31 March 2019*

### **Company Information**

#### **Directors**

Ann Hodgetts

Mabel Tan

Mashood Ashraf

DV4 Administration Limited

#### **Registered office**

6th Floor Lansdowne House

Berkeley Square

London

W1J 6ER

United Kingdom

#### **Auditors**

Ernst & Young LLP

1 More London Place

London

SE1 2AF

United Kingdom

## **Get Living London EV2 Holdco Limited**

*Annual report and financial statements for the year ended  
31 March 2019*

### **Directors' Report**

The Directors present the annual report and the audited financial statements for the year ended 31 March 2019.

#### **Directors**

The Directors who served during the year, and at the date of this report were:

- DV4 Administration Limited
- Jeremy Martin Holmes (resigned 18 July 2019)
- Abdulla Al-Ajail (appointed 9 August 2018, resigned 18 July 2019)
- Stafford Murray Lancaster (appointed 9 August 2018, resigned 18 July 2019)
- James William Jeremy Ritblat (appointed 9 August 2018, resigned 18 July 2019)
- Gawain Sydney Edward Smart (appointed 30 August 2018, resigned 18 July 2019)
- Ann Hodgetts (appointed 20 February 2019)
- Mabel Tan (appointed 1 January 2019)
- Mashood Ashraf (appointed 18 July 2019)

#### **Principal activities**

The Company is incorporated and registered in the United Kingdom under the Companies Act 2006 as a private company limited by shares. The principal activity of the Company is to provide financing to subsidiary companies.

#### **Results and dividends**

The result for the year amounted to £nil (2018: £nil) before and after tax.

A distribution of an ordinary dividend of £nil (2018: £nil) 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 has lent money to companies that service the private rental property sector, as they rent their investment properties to third party private residents. The private rental property industry is highly competitive and relies on payment of financial obligations by private individuals, whose economic circumstances can alter from time to time. If a tenant experiences financial difficulties this may result in arrears which, ultimately, are perused through a legal process which can end in repossession of the property. This risk is mitigated by conducting comprehensive credit checks, receipt of a deposit prior to tenancy commencement, and insisting on guarantors as required.

##### ***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.

## **Get Living London EV2 Holdco Limited**

*Annual report and financial statements for the year ended  
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### **Directors' Report (continued)**

#### **Market risk**

Market risk is the risk that changes in market prices, such as 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.

#### **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 have been prepared on a going concern basis even though the Company has net current liabilities. In considering whether this is appropriate, the Directors have taken into account the following:

- the Company has received confirmation from its ultimate parent, Get Living PLC, that it will provide financial support to assist the Company to meet its obligations as they fall due for at least 12 months from the date of approval of these financial statements

The Directors have considered the ability of Get Living plc (the 'Group') to provide this support even though the Group has net current liabilities, arising primarily as a result of the requirement to repay the Murabaha loan of £350 million in October 2019. The Directors concluded the Group was able to provide the required support due to the following:

The Directors of the Group have referred to cash flow forecasts for a period greater than twelve months from the date of approval of these financial statements in order to assess the capital requirements of the Group over that period. The Directors of the Group have taken into account the following:

- The Group has available funding facilities for committed development expenditure through senior debt facilities agreed with Homes England Build to Rent scheme of £181m and mezzanine bank debt of £140m;
- As at 31 March 2019, the Group owns investment property with a fair value of £1,777m, has net assets of £1,071m and holds unrestricted cash balances of £51m giving the group good security to provide for the purpose of obtaining additional financing facilities;
- The Group is in negotiations with lenders for a new ten-year loan facility to re-finance the Murabaha loan, which matures in October 2019.

At the time of approving these financial statements, a term sheet has been agreed with a lender, however, a facility agreement has not been signed. The Directors have considered the signed term sheet and progress of negotiations and are confident a new facility will be arranged. The Directors therefore have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future and consider it appropriate to prepare these financial statements on a going concern basis.

## **Get Living London EV2 Holdco Limited**

*Annual report and financial statements for the year ended  
31 March 2019*

### **Directors' Report (continued)**

#### **Going concern (continued)**

However, the Directors of the Company have taken account of the material risk and uncertainty as to whether the Group's negotiations with lenders will result in a successful outcome enabling the repayment of the Group's existing Murabaha facilities. The Group's ability to provide financial support to the Company is contingent on the successful refinancing of the loan. This represents a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The Directors of the Company are confident of the Group's ability to successfully complete negotiations due to the quality of the assets held by the Group and available as security, the interest from potential lenders in participating in the financing and that there are no breaches of covenants and the properties are let as planned.

The Directors therefore consider it appropriate to prepare the Company's accounts on a going concern basis.

The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

#### **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.

#### **Directors' indemnity**

The Company has in place appropriate Directors' and Officers' liability insurance cover in respect of potential legal action against its Directors. These indemnities are qualifying third-party indemnity provisions as defined by Section 234 of the Companies Act 2006. The indemnities were valid throughout the period and are currently valid.

#### **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.

## **Get Living London EV2 Holdco Limited**

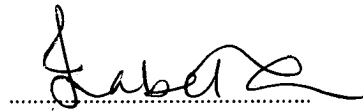
*Annual report and financial statements for the year ended  
31 March 2019*

### **Directors' Report (continued)**

#### **Subsequent events**

On 5 September 2019, an agreement was signed with Masraf Al Rayan to extend the maturity date of the Murabaha debt facility to 31 October 2019.

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

A handwritten signature in black ink, appearing to read 'Mabel Tan', written over a horizontal dotted line.

Mabel Tan

Director

Date: **20** September 2019

## **Get Living London EV2 Holdco Limited**

*Annual report and financial statements for the year ended  
31 March 2019*

### **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**

## **Opinion**

We have audited the financial statements of Get Living London EV2 Holdco Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18, 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 2019 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.

## **Material uncertainty related to going concern**

We draw attention to note 2 in the financial statements, which indicates that in assessing going concern the Directors have taken account of the material uncertainty as to whether the ultimate parent entity, Get Living PLC, will be able to provide financial support for at least 12 months from the date of approval of these financial statements. This is contingent upon Get Living PLC successfully completing negotiations to refinance the Murabaha facilities which are due for repayment in October 2019. As stated in note 2, this indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **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 Get Living London EV2 Holdco 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; or
- 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 7, 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.

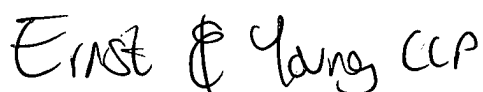
## Auditor's responsibilities for the audit of the financial statements

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: 20/9/19

## Get Living London EV2 Holdco Limited

Annual report and financial statements for the year ended  
31 March 2019

### Statement of comprehensive income

		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£000</b>	<b>£000</b>
Administrative expenses		-	-
<b>Operating result</b>	<b>4</b>	-	-
Interest receivable and similar income	5	<b>26,409</b>	12,000
Interest payable and similar charges	6	<b>(26,409)</b>	(12,000)
<b>Result on ordinary activities before taxation</b>		-	-
Taxation	7	-	-
<b>Result for the year</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		-	-

## Get Living London EV2 Holdco Limited

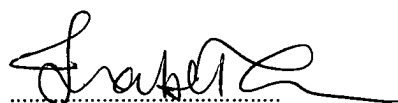
Annual report and financial statements for the year ended  
31 March 2019

### Statement of financial position

		2019	2018
	Notes	£000	£000
<b>Non-current assets</b>			
Investments in subsidiaries	8	72,065	-
Loan to subsidiary	9	98,169	-
		<u>170,234</u>	<u>-</u>
<b>Current assets</b>			
Debtors	10	50,000	193,825
		<u>50,000</u>	<u>193,825</u>
Creditors: amounts falling due within one year	11	(50,000)	(193,825)
<b>Net current liabilities</b>		<u>-</u>	<u>-</u>
<b>Total assets less current liabilities</b>		<u>170,234</u>	<u>-</u>
Creditors: amounts falling due after more than one year	12	(98,169)	-
<b>Net assets</b>		<u><u>72,065</u></u>	<u><u>-</u></u>
<b>Capital and reserves</b>			
Share capital	13	-	-
Capital contribution	14	72,065	-
Retained earnings		<u>-</u>	<u>-</u>
<b>Total equity</b>		<u><u>72,065</u></u>	<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 **20** September 2019 and were signed on its behalf by:



Mabel Tan

Director  
Company Registration No. 08613902

## Get Living London EV2 Holdco Limited

Annual report and financial statements for the year ended  
31 March 2019

### Statement of changes in equity

	Share Capital	Retained earnings	Total equity
	£000	£000	£000
As at 1 April 2017	-	-	-
Total comprehensive income for the year	-	-	-
As at 31 March 2018	-	-	-
Capital contribution	72,065	-	72,065
Total comprehensive income for the year	-	-	-
As at 31 March 2019	72,065	-	72,065

## **Get Living London EV2 Holdco Limited**

*Annual report and financial statements for the year ended  
31 March 2019*

### **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, and 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 2019. 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 management of financial risk disclosures including management of credit, liquidity, and market risk and interest rate sensitivity analysis;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement – disclosures around fair values of assets and liabilities;
- 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), 16, 111 and 134-136 of IAS 1 Presentation of Financial Statements – presentation of statement of cash flows, explicit and unreserved statement of compliance with IFRS as adopted by the EU and disclosures of the Company's objectives, policies and processes for managing capital;
- 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 – disclosure of new accounting standards and interpretations that have been issued but are not yet effective;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures – disclosure relating to compensation of key management personnel; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between the parent and wholly-owned subsidiaries.

#### **Exemption from preparing group financial statements**

The Company is a wholly owned subsidiary of QDD Athletes Village UK Limited, a company incorporated in England and Wales, which prepares consolidated financial statements. Therefore the Company is exempted under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The financial statements present information about the Company alone and not about its Group.

## **Get Living London EV2 Holdco Limited**

*Annual report and financial statements for the year ended  
31 March 2019*

### **Notes to the financial statements (continued)**

#### **2. Basis of preparation (continued)**

##### **Going concern**

The financial statements have been prepared on a going concern basis even though the Company has net current liabilities. In considering whether this is appropriate, the Directors have taken into account the following:

- the Company has received confirmation from its ultimate parent, Get Living PLC, that it will provide financial support to assist the Company to meet its obligations as they fall due for at least 12 months from the date of approval of these financial statements

The Directors have considered the ability of Get Living plc (the 'Group') to provide this support even though the Group has net current liabilities, arising primarily as a result of the requirement to repay the Murabaha loan of £350 million in October 2019. The Directors concluded the Group was able to provide the required support due to the following:

The Directors of the Group have referred to cash flow forecasts for a period greater than twelve months from the date of approval of these financial statements in order to assess the capital requirements of the Group over that period. The Directors of the Group have taken into account the following:

- The Group has available funding facilities for committed development expenditure through senior debt facilities agreed with Homes England Build to Rent scheme of £181m and mezzanine bank debt of £140m;
- As at 31 March 2019, the Group owns investment property with a fair value of £1,777m, has net assets of £1,071m and holds unrestricted cash balances of £51m giving the group good security to provide for the purpose of obtaining additional financing facilities;
- The Group is in negotiations with lenders for a new ten-year loan facility to re-finance the Murabaha loan, which matures in October 2019.

At the time of approving these financial statements, a term sheet has been agreed with a lender, however, a facility agreement has not been signed. The Directors have considered the signed term sheet and progress of negotiations and are confident a new facility will be arranged. The Directors therefore have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future and consider it appropriate to prepare these financial statements on a going concern basis.

However, the Directors of the Company have taken account of the material risk and uncertainty as to whether the Group's negotiations with lenders will result in a successful outcome enabling the repayment of the Group's existing Murabaha facilities. The Group's ability to provide financial support to the Company is contingent on the successful refinancing of the loan. This represents a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The Directors of the Company are confident of the Group's ability to successfully complete negotiations due to the quality of the assets held by the Group and available as security, the interest from potential lenders in participating in the financing and that there are no breaches of covenants and the properties are let as planned.

The Directors therefore consider it appropriate to prepare the Company's accounts on a going concern basis.

The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

## **Get Living London EV2 Holdco Limited**

*Annual report and financial statements for the year ended  
31 March 2019*

### **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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax is the expected tax payable on any non-REIT taxable income for the period, using tax rates applicable at the balance sheet date, and any adjustment to tax payable in respect of previous years.

###### **c) Interest bearing loans**

Obligations for bank loans are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and profit-bearing loans are subsequently measured at amortised cost using the effective interest method. The discount between the redeemable amount and the net proceeds is accreted over the term of the bonds and charged to the statement of comprehensive income.

In the year ended 31 March 2015, the Company entered into a Murabaha loan to finance the purchase of the investment property. The quarterly profit element payable on this transaction is treated as interest payable within these accounts, in accordance with recommended accounting practice.

###### **d) Interest free loans**

Obligations for interest free intercompany loans are recognised when the Company becomes party to the related contracts and are measured initially at the fair value represented by the present value of future cash flows discounted at market interest rate. An equity capital contribution is recognised, being the difference between the fair value of the present value of future cash flows and the consideration advanced.

After initial recognition, interest free intercompany loans are subsequently measured at amortised cost using the effective interest method. The discount between the redeemable amount and the net proceeds is accreted over the term of the loan and charged to the statement of comprehensive income.



## Get Living London EV2 Holdco Limited

Annual report and financial statements for the year ended  
31 March 2019

### Notes to the financial statements (continued)

#### 3. Summary of significant accounting policies (continued)

##### e) Financial Instruments: Classification and Measurement

The Company adopted IFRS 9 Financial Instruments on 1 April 2018 using the modified retrospective approach. Trade and other receivables are classified as financial assets at amortised cost in line with IFRS 9. They are initially measured at fair value and then subsequently measured at amortised cost. Classification is determined by the nature of the cash flows of the assets and the business model in which they are held. The impairment requirements are based on a forward-looking expected credit loss (ECL) model. IFRS 9 requires the Company to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss, including lease receivables and any contract assets. The Company does not apply hedge accounting nor does it hold any assets classified as fair value through profit and loss (FVTPL).

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings which are held at amortised costs; and derivative financial instruments which are held at FVTPL.

#### 4. Operating result

##### Auditor's remuneration

The remuneration of the auditor of £2k (2018: £1k) is borne by another group company.

##### Directors' remuneration

The Directors of the Company are also directors of other entities controlled by the shareholders (see note 15). For the current period, the Directors received no remuneration or reimbursements from Get Living London EV2 Holdco Limited for their services as directors of the Company.

#### 5. Interest receivable and similar income

	2019	2018
	£000	£000
Interest receivable on intercompany loan	21,642	12,000
Imputed interest on interest free intercompany loan	4,767	-
	<u>26,409</u>	<u>12,000</u>

#### 6. Interest payable and similar charges

	2019	2018
	£000	£000
Interest payable on intercompany loan	21,642	12,000
Imputed interest charge on interest free intercompany loan	4,767	-
	<u>26,409</u>	<u>12,000</u>

## Get Living London EV2 Holdco Limited

Annual report and financial statements for the year ended  
31 March 2019

### Notes to the financial statements (continued)

#### 7. Taxation

The Company has no liability to corporation tax in the period (2018: £nil).

#### 8. Investments in subsidiaries

	2019	2018
	£	£
Shares in group undertakings	1	1
	1	1

The Company owns 100% of the ordinary share capital of Get Living London EV Holdco Limited which is incorporated in England and Wales.

	2019	2018
	£000	£000
Investment in subsidiaries – deemed capital contribution	72,065	-
	72,065	-

The investment in subsidiaries balance of £72.1m was recognised in the year as a result of the fair value adjustment made to the interest free intercompany loan issued in the year due from Get Living London EV Holdco Limited.

#### 9. Loan to subsidiary

	2019	2018
	£000	£000
Loan to subsidiaries	98,169	-
	98,169	-

Loan to subsidiaries is an interest free term loan repayable on 6 November 2024. The total amount drawn as at the balance sheet date is £165.5m which has been fair valued at the net present value of future cash flows, using the Company's cost of equity, with £93.4m recognised as a loan receivable and £72.1m an investment in subsidiaries. The loan receivable balance of £98.2 includes £4.8m of finance income relating to the unwinding of the interest free loan over the loan term (see note 5).

#### 10. Debtors

	2019	2018
	£000	£000
Amounts due from group undertakings	50,000	193,825
	50,000	193,825

Amounts due from group undertakings are non-interest bearing, unsecured and repayable on demand. The prior year balance of £193.8m relates to amounts due from group undertakings, being £100m interest bearing loan, with £43.8m rolled up interest receivable, plus a £50m non-interest bearing loan.

## Get Living London EV2 Holdco Limited

Annual report and financial statements for the year ended  
31 March 2019

### Notes to the financial statements (continued)

#### 11. Creditors: amounts falling due within one year

	2019	2018
	£000	£000
Amounts due to parent undertaking	50,000	193,825
	<u>50,000</u>	<u>193,825</u>

Amounts due to the parent undertaking, QDD Athletes Village UK Limited, are non-interest bearing, unsecured and repayable on demand. The prior year balance of £193.8m relates to amounts due from group undertakings, being £100m interest bearing loan, with £43.8m rolled up interest payable, plus a £50m non-interest bearing loan.

#### 12. Creditors: amounts falling due after more than one year

	2019	2018
	£000	£000
Loan from parent	98,169	-
	<u>98,169</u>	<u>-</u>

The parent, QDD Athletes Village UK Limited, issued an interest-free loan in the year, with the total amount drawn of £165.5m as at the balance sheet date. The loan is repayable on 6 November 2024 and has been fair valued at the net present value of future cash flows, using the Company's cost of equity, with £93.4m recognised as a loan payable and £72.1 as a capital contribution (see note 14). The loan payable balance of £98.2m includes £4.8m of finance charges relating to the unwinding of the interest free loan over the loan term (see note 6).

#### 13. Share capital

	2019	2018
	£	£
<i>Allotted, called up share capital</i>		
1 Ordinary Shares of £1 each	1	1
	<u>1</u>	<u>1</u>

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

#### 14. Capital contribution

	2019	2018
	£000	£000
Capital contribution reserve	72,065	-
	<u>72,065</u>	<u>-</u>

The capital contribution reserve balance of £72.1m was recognised in the year as a result of the fair value adjustment made to the interest free intercompany loans due to the parent.

## **Get Living London EV2 Holdco Limited**

*Annual report and financial statements for the year ended  
31 March 2019*

### **Notes to the financial statements (continued)**

#### **15. Related party disclosures**

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

At 31 March 2019, Get Living PLC was jointly controlled as follows:

- (i) By Delancey Oxford Residential ("DOOR"), a co-investment vehicle made up of DV4 Limited, a company registered and incorporated in the British Virgin Islands, and Oxford Properties, a Canadian global real estate investor;
- (ii) By QD UK Holdings LP, a company registered and incorporated in Scotland; and
- (iii) By Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

Get Living PLC is the smallest group to consolidate these financial statements.

Transactions between the Company and its group entities are summarised in note 5, 6, 10 and 11.

#### **16. Commitments**

There were no commitments as at 31 March 2019 (2018: £nil).

#### **17. Contingent liabilities**

There were no contingent liabilities as at 31 March 2019 (2018: £nil).

#### **18. Subsequent events**

On 5 September 2019, an agreement was signed with Masraf Al Rayan to extend the maturity date of the Murabaha debt facility to 31 October 2019.