

Get Living London EV2 Holdco Limited

Annual report and financial statements

For the year ended 31 March 2020

Company Registration No. 08613902



Get Living London EV2 Holdco Limited

*Annual report and financial statements for the year ended
31 March 2020*

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Get Living London EV2 Holdco Limited

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31 March 2020*

Company Information

Directors

Rick De Blaby

Gregory John Hyatt

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

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Directors' Report

The Directors present the annual report and the audited financial statements for the year ended 31 March 2020.

Directors

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

- Rick De Blaby (appointed 21 August 2020)
- Gregory John Hyatt (appointed 21 August 2020)
- DV4 Administration Limited (appointed 18 July 2019, resigned 21 August 2020)
- Ann Hodgetts (resigned 21 August 2020)
- Mabel Tan (resigned 21 August 2020)
- Mashood Ashraf (appointed 18 July 2019, resigned 21 August 2020)
- Jeremy Martin Holmes (resigned 18 July 2019)
- Abdulla Al-Ajail (resigned 18 July 2019)
- Stafford Murray Lancaster (resigned 18 July 2019)
- James William Jeremy Ritblat (resigned 18 July 2019)
- Gawain Sydney Edward Smart (resigned 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 £7k loss (2019: £nil) before and after tax.

A distribution of an ordinary dividend of £nil (2019: £nil) was paid.

Principal risks and uncertainties

Management continues to monitor the impact of the Coronavirus (COVID-19) but there is not expected to be any significant impact given the nature of the Company's activities due to the back to back intercompany loan structure of the Company.

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.

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Directors' Report (continued)

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 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 are interest free.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Get Living PLC. The Directors have received confirmation that Get Living PLC will support the Company for at least one year after these financial statements are approved and signed. The Company's ability to meet its future liabilities is therefore dependent on the financial performance and position of the Group as a whole. The Directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the foreseeable future based on the ongoing liquidity of the Group.

At a Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities and shareholder facilities, as well as forecast covenant compliance. Further stress testing involving downside scenarios has been carried out to ensure the Group has sufficient cash resources to continue in operation for at least the next 12 months from the date of signing these financial statements. Based on this, together with available market information and the Directors' knowledge and experience of the Company, the Directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2020.

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Directors' Report (continued)

Directors' statement as to disclosure of information to auditors

The Directors who were members of the Board at the time of approving the Directors' Report are shown above. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

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

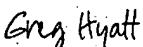
In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

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.

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

DocuSigned by:


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Gregory John Hyatt

Director

Date: 05 November 2020

Get Living London EV2 Holdco Limited

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31 March 2020*

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 2020 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 2020 and of its loss for the year then ended; and
- ▶ 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.

Emphasis of matter – Effects of COVID-19

We draw attention to note 2 of the financial statements which describes the appropriateness of preparing the financial statements on the going concern basis due to the continued financial support of the ultimate parent Company.

Our opinion is not modified in respect of these matters.

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.

Independent Auditor's Report to the Members of Get Living London EV2 Holdco Limited (continued)

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.

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.

Independent Auditor's Report to the Members of Get Living London EV2 Holdco Limited (continued)

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 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.

Ernst & Young LLP

Daniel Saunders (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date 9th Nov 2020

Get Living London EV2 Holdco Limited

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Statement of comprehensive income

		<u>2020</u>	<u>2019</u>
	Notes	£000	£000
Administrative expenses		<u>(7)</u>	<u>-</u>
Operating loss	4	(7)	-
Interest receivable and similar income	5	7,077	26,409
Interest payable and similar charges	6	<u>(7,077)</u>	<u>(26,409)</u>
Loss on ordinary activities before taxation		(7)	-
Taxation	7	<u>-</u>	<u>-</u>
Loss for the year		(7)	-
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(7)</u>	<u>-</u>

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Statement of financial position

		2020	2019
	Notes	£000	£000
Non-current assets			
Investments in subsidiaries	8	20,951	72,065
Loan to subsidiary	9	18,160	98,169
		39,111	170,234
Current assets			
Debtors	10	-	50,000
		-	50,000
Creditors: amounts falling due within one year	11	(7)	(50,000)
Net current liabilities		(7)	-
Total assets less current liabilities		39,104	170,234
Creditors: amounts falling due after more than one year	12	(18,160)	(98,169)
Net assets		20,944	72,065
Capital and reserves			
Share capital	13	-	-
Other equity reserves	14	20,951	72,065
Retained earnings		(7)	-
Total equity		20,944	72,065

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 05 November 2020 and were signed on its behalf by:

DocuSigned by:

Greg Hyatt

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Gregory John Hyatt

Director
Company Registration No. 08613902

Get Living London EV2 Holdco Limited

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Statement of changes in equity

	Share Capital	Other Equity Reserves	Retained earnings	Total equity
	£000	£000	£000	£000
As at 1 April 2018	-	-	-	-
Other equity reserve	-	72,065	-	72,065
Total comprehensive result for the year	-	-	-	-
As at 31 March 2019	-	72,065	-	72,065
Fair value adjustment on refinancing	-	(51,114)	-	(51,114)
Total comprehensive loss for the year	-	-	(7)	(7)
As at 31 March 2020	-	20,951	(7)	20,944

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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, 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 2020. 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 Get Living Plc, 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.

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Notes to the financial statements (continued)

2. Basis of preparation (continued)

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Get Living PLC. The Directors have received confirmation that Get Living PLC will support the Company for at least one year after these financial statements are approved and signed. The Company's ability to meet its future liabilities is therefore dependent on the financial performance and position of the Group as a whole. The Directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the foreseeable future based on the ongoing liquidity of the Group.

At a Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities and shareholder facilities, as well as forecast covenant compliance. Further stress testing involving downside scenarios has been carried out to ensure the Group has sufficient cash resources to continue in operation for at least the next 12 months from the date of signing these financial statements. Based on this, together with available market information and the Directors' knowledge and experience of the Company, the Directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2020.

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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. 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) Investment in subsidiaries

The investment in subsidiary is shown at cost less provision for impairment. Impairment exists when the carrying value of an investment in subsidiary exceeds its recoverable amount, which is the higher of the fair value less costs of disposal and its value in use.

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 the market rate of interest at the date of the initial drawdown. Where the Company is the borrower, an other equity reserve is recognised, being the difference between the present value of future cash flows and the consideration advanced. Where the Company is the lender, an increase in the cost of the investment in subsidiary is recognised, being the difference between 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.

Where there is an early repayment of an interest free intercompany loan, a fair value adjustment is made to the loan balance with the other side being to reduce either the cost of the investment in the subsidiary where the entity is the lender or the other equity reserve where the entity is the borrower.

e) Financial Instruments: Classification and Measurement

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 financial assets not held at fair value through profit or loss. 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 cost.

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Notes to the financial statements (continued)**4. Operating result****Auditor's remuneration**

	2020	2019
	£000	£000
Auditor's remuneration	6	-
	<u>6</u>	<u>-</u>

The audit fee for the year ended 31 March 2020 was £4k. An additional £2k was recognised with respect to the audit for the year ended 31 March 2019. In the prior period, the remuneration of the auditor of £2k was borne by another group company.

The Company had no employees during the year (2019: nil).

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

	2020	2019
	£000	£000
Interest receivable on intercompany loan	-	21,642
Imputed interest on interest free intercompany loan	7,077	4,767
	<u>7,077</u>	<u>26,409</u>

6. Interest payable and similar charges

	2020	2019
	£000	£000
Interest payable on intercompany loan	-	21,642
Imputed interest charge on interest free intercompany loan	7,077	4,767
	<u>7,077</u>	<u>26,409</u>

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Notes to the financial statements (continued)**7. Taxation**

	2020 £	2019 £
Current year tax	-	-
Adjustment for prior periods	-	-
Current tax charge	-	-
Deferred tax charge	-	-
Total tax charge	-	-
	2020	2019
	£	£
Factors affecting the tax charge for the year:		
Loss before taxation	(7)	-
Loss before taxation multiplied by standard rate of UK corporation tax of 19% (2019: 19%)	(1)	-
<i>Effect of:</i>		
Carried forward unrecognised losses	1	-
Total tax charge	-	-

The Company has unrecognised deferred tax assets at 31 March 2020 in respect of fixed asset temporary differences and tax losses carried forward of £1k (2019: £nil). These deferred tax assets have not been recognised due to the high degree of uncertainty as to their future utilisation by non-REIT qualifying activities. Deferred tax is calculated at the rate substantively enacted at the balance sheet date of 19%.

The Company, together with other members of Get Living PLC, is subject to taxation as a Real Estate Investment Trust (REIT). Under the REIT regime, income from its rental business (calculated by reference to tax rather than accounting rules) and chargeable gains from the sale of its investment properties are exempt from corporation tax. The Company continues to be subject to corporation tax on any other activities. The directors do not expect to generate future taxable profits as the Company is a holding company.

Get Living London EV2 Holdco Limited

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Notes to the financial statements (continued)**8. Investments in subsidiaries**

	<u>2020</u>	<u>2019</u>
	£	£
Shares in group undertakings	<u>1</u>	<u>1</u>
	<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 England and Wales.

	<u>2020</u>	<u>2019</u>
	£000	£000
Investment in subsidiaries at 1 April	72,065	-
Issue of interest free loan	-	72,065
Return of capital contribution	<u>(51,114)</u>	<u>-</u>
	<u>20,951</u>	<u>72,065</u>

The investment in subsidiaries balance of £72.1m recognised in 2019 was a result of the fair value adjustment made to the interest free intercompany loan issued in the year due from:

Get Living London EV N01 Limited
Get Living London EV N02 Limited
Get Living London EV N03 Limited
Get Living London EV N04 Limited
Get Living London EV N07 Limited
Get Living London EV N09 Limited
Get Living London EV N10 Limited
Get Living London EV N13 Limited
Get Living London EV N14 Limited
Get Living London EV N15 Limited
Get Living London EV N26 Limited

A fair value adjustment of £51.1m arose during the year ended 31 March 2020 as a result of a partial early repayment of interest free intercompany loans as part of a Group refinancing transaction in November 2019. The Directors believe that the carrying value of the investments is supported by their underlying net assets.

9. Loan to subsidiary

	<u>2020</u>	<u>2019</u>
	£000	£000
Loan to subsidiaries	<u>18,160</u>	<u>98,169</u>
	<u>18,160</u>	<u>98,169</u>

Get Living London EV2 Holdco Limited

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Notes to the financial statements (continued)**9. Loan to subsidiary (continued)**

Loan to subsidiaries is an interest free term loan repayable on 6 November 2024. The total amount drawn as the prior year end was £165.5m which was fair valued at the net present value of future cash flows, using the market rate of interest at the date of the drawdown being 10%, with £93.4m recognised as a loan receivable and £72.1m an investment in subsidiaries. The loan receivable balance of £98.2m included £4.8m of finance income relating to the unwinding of the interest free loan over the loan term (see note 5).

During the year, £138.2m of the above loan has been repaid as part of a Group refinancing transaction. The amount drawn as at the balance sheet date is £27.3m, consisting of £15.4m loan receivable and £11.9m investment in subsidiaries. The loan receivable balance of £18.2m as at the balance sheet date includes £2.8m of finance income relating to the unwinding of the interest free loan from the date of repayment to 31 March 2020 (see note 5).

During the year £3.4m has been drawn and subsequently repaid as part of the Group refinancing transaction. £0.1m of finance income has been recognised relating to the unwinding of the interest free loan (see note 5) but does not form part of the loan to subsidiaries as the £3.4m was fully repaid.

10. Debtors

	2020	2019
	£000	£000
Amounts due from group undertakings	-	50,000
	-	50,000

Amounts due from group undertakings are non-interest bearing, unsecured, are repayable on demand and have no fixed date of repayment. The prior year balance of £50.0m relates to amounts due from group undertakings, being a £50m non-interest bearing loan. The loan was repaid during the year as part of a Group refinancing transaction.

11. Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Accruals	5	-
Amounts due to parent undertaking	2	50,000
	7	50,000

Amounts due to the parent undertaking, QDD Athletes Village UK Limited, are non-interest bearing, unsecured and repayable on demand and have no fixed date of repayment. The prior year balance of £50.0m relates to amounts due from group undertakings, being a £50m non-interest bearing loan which was repaid during the year as part of a Group refinancing transaction.

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Notes to the financial statements (continued)**12. Creditors: amounts falling due after more than one year**

	2020	2019
	£000	£000
Loan from parent	18,160	98,169
	18,160	98,169

The loan from parent is an interest free term loan with QDD Athletes Village UK Limited which is repayable on 6 November 2024. The total amount drawn as the prior year end was £165.5m which was fair valued at the net present value of future cash flows, using the market rate of interest at the date of the drawdown being 10%, with £93.4m recognised as a loan payable and £72.1m in other equity reserves. The loan payable balance of £98.2m included £4.8m of finance expense relating to the unwinding of the interest free loan over the loan term (see note 6).

During the year, £138.2m of the above loan has been repaid as part of a Group refinancing transaction. The amount drawn as at the balance sheet date is £27.3m, consisting of £15.4m loan payable and £11.9m in other equity reserves. The loan payable balance of £18.2m as at the balance sheet date includes £2.8m of finance expense relating to the unwinding of the interest free loan from the date of repayment to 31 March 2020 (see note 6).

During the year £3.4m has been drawn and subsequently repaid as part of the Group refinancing transaction. £0.1m of finance expense has been recognised relating to the unwinding of the interest free loan (see note 6) but not form part of the loan payable balance as the £3.4m was fully repaid.

13. Share capital

	2020	2019
	£	£
<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.

The shares are unpaid for the current financial period.

The Company is authorized to issue unlimited shares.

Get Living London EV2 Holdco Limited

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Notes to the financial statements (continued)**14. Other equity reserves**

	<u>2020</u>	<u>2019</u>
	<u>£000</u>	<u>£000</u>
At 1 April	72,065	-
Capital contribution	-	72,065
Return of capital contribution	(51,114)	-
	<u>20,951</u>	<u>72,065</u>

The other equity reserves balance of £72.1m recognised in 2019 was a result of the fair value adjustment made to the interest free intercompany loans due to QDD Athletes Village UK Limited. The balance has decreased to £21.0m as a result of the partial early repayment of the interest free loan in October, as part of a Group refinancing transaction.

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 2020, Get Living PLC was jointly controlled as follows:

- (i) By DOOR SLP, a company registered and incorporated in Jersey; and
- (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, 8, 9, 10, 11, 12 and 14.

16. Commitments

There were no commitments as at 31 March 2020 (2019: £nil).

17. Contingent liabilities

There were no contingent liabilities as at 31 March 2020 (2019: £nil).

18. Subsequent events

The COVID-19 pandemic has developed rapidly following the balance sheet date, with a significant number of infections across many countries. It has been concluded that there were no conditions at the date of approval of the financial statements that indicated any adjustment would be required to the Company's financial statements.