

QDD EV N05 Limited

Annual report and financial statements

For the year ended 31 December 2021

Company Registration No. 09504930



QDD EV N05 Limited

Annual report and financial statements for the year ended 31 December 2021

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QDD EV N05 Limited

Annual report and financial statements for the year ended 31 December 2021

Company Information

Directors

Rick De Blaby

Emma Parr

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

QDD EV N05 Limited

Annual report and financial statements for the year ended 31 December 2021

Directors' Report

The Directors present the annual report and the audited financial statements for the year ended 31 December 2021.

Directors

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

- Rick De Blaby
- Gregory John Hyatt (resigned 31 August 2021)
- Emma Parr (appointed 27 July 2021)

Principal activities

The principal activity of the Company during the year was the development of plot N05 into affordable housing units at East Village, London, E20. The N05 development is anticipated to reach practical completion in November 2022. The Company commenced trading in the year ended 31 December 2021 having been dormant in the prior period.

Results and dividends

The loss for the year amounted to £4k (9 month period ended 31 December 2020: £nil).

The Directors do not recommend payment of an ordinary dividend for the year (9 month period ended 31 December 2020: £nil).

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered cash flow requirements for the period to 30 June 2023 (the "going concern period").

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 a period until 30 June 2023, which is a period of at least one year after the date 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 Get Living PLC Group as a whole (the "PLC Group"). 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 going concern period based on the ongoing liquidity of the PLC Group.

At a PLC 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. In addition, the Directors considered the potential future risks of economic uncertainty related to macro-economic events, including the current crisis in Ukraine, climate change risks and further COVID-19 outbreaks.

QDD EV N05 Limited

Annual report and financial statements for the year ended 31 December 2021

Directors' Report (continued)

Going concern (continued)

Further stress testing involving downside scenarios has been carried out to ensure the PLC Group has sufficient cash resources to continue in operation for the going concern period. The PLC Group has also evaluated potential events and conditions beyond the going concern period that may cast significant doubt on the going concern assessment, specifically, the ability of the PLC Group to secure or extend existing facilities. The Directors are of the view that they have a realistic prospect of securing this financing. 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 December 2021.

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 appointment of Ernst & Young LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

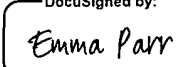
Director indemnity insurance

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 year and are currently valid.

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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Emma Parr

Director

Date: 23 June 2022

QDD EV N05 Limited

Annual report and financial statements for the year ended 31 December 2021

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Director's 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 year. 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; and
- 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 QDD EV N05 Limited

Opinion

We have audited the financial statements of QDD EV N05 Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 15, 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 December 2021 and of its loss 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. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period until 30 June 2023, which is a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other matter

The corresponding figures for the period ended 31 December 2020 are unaudited.

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 contained within the annual report.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of QDD EV N05 Limited (continued)

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 period 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.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report to the Members of QDD EV N05 Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

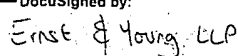
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice)) and the relevant tax regulations in the United Kingdom.
- We understood how QDD EV N05 Limited is complying with those frameworks by enquiry with management, and by identifying the policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by reviewing the Company's risk register, enquiry with management during the planning and execution phases of our audit.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved the following:
 - Inquire of members of senior management, and when appropriate, those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements.
 - Reading minutes of meetings of those charged with governance.
 - Obtaining and reading correspondence from legal and regulatory bodies including HMRC.
 - Performing journal entry testing.

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.

DocuSigned by:

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Daniel Saunders (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
24 June 2022

QDD EV N05 Limited*Annual report and financial statements for the year ended 31 December 2021***Statement of Comprehensive Income**

		Year ended 31 December 2021	Unaudited Period ended 31 December 2020
	Notes	£000	£000
Administrative expenses		(4)	-
Operating loss	5	(4)	-
Interest payable and similar costs		-	-
Loss on ordinary activities before taxation		(4)	-
Taxation	6	-	-
Loss for the year/period		(4)	-
Other comprehensive income		-	-
Total comprehensive loss for the year/period		(4)	-

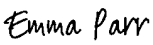
QDD EV N05 Limited*Annual report and financial statements for the year ended 31 December 2021***Statement of Financial Position**

		31 December 2021	Unaudited 31 December 2020
	Notes	£000	£000
Non-current assets			
Trading property	7	-	-
		<hr/>	<hr/>
		-	-
Current assets			
Debtors	8	14,788	-
		<hr/>	<hr/>
		14,788	-
Current liabilities			
Creditors: amounts falling due within one year	9	(14,744)	-
		<hr/>	<hr/>
Net current assets		44	-
		<hr/>	<hr/>
Total assets less current liabilities		44	-
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	10	(48)	-
		<hr/>	<hr/>
Net liabilities		(4)	-
		<hr/>	<hr/>
Capital and reserves			
Share capital	11	-	-
Retained earnings		(4)	-
		<hr/>	<hr/>
Total equity		(4)	-
		<hr/>	<hr/>

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

The notes on pages 12 to 19 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors for issue on 22 June 2022 and were signed on its behalf by:

DocuSigned by:

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.....
 Emma Parr

Director

Company Registration No. 09504930

Date: 23 June 2022

QDD EV N05 Limited*Annual report and financial statements for the year ended 31 December 2021***Statement of Changes in Equity**

	Share capital	Retained earnings	Total equity
	£000	£000	£000
As at 1 April 2020 (unaudited)	-	-	-
Total comprehensive loss for the period (unaudited)	-	-	-
As at 31 December 2020 (unaudited)	-	-	-
Total comprehensive loss for the year	-	(4)	(4)
As at 31 December 2021	-	(4)	(4)

QDD EV N05 Limited

Annual report and financial statements for the year ended 31 December 2021

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 for “Reduced Disclosure Framework” (FRS 101) and under the historical cost convention as modified by the revaluation of investment properties measured at fair value through the statement of comprehensive income. The financial statements are prepared 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 December 2021. The financial statements have been prepared for the year to 31 December 2021, with the comparative period being for the unaudited 9 month period to 31 December 2020 following a change in financial year end of the Company. 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;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- 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 international accounting standards in conformity with the requirements of the Companies Act 2006;
- 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;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between the parent and wholly-owned subsidiaries;
- the requirements of paragraph 52 of IFRS 16 Leases.

QDD EV N05 Limited*Annual report and financial statements for the year ended 31 December 2021***Notes to the financial statements (continued)****2. Basis of preparation (continued)****Going concern**

The financial statements have been prepared on a going concern basis. The Directors have considered cash flow requirements for the period to 30 June 2023 (the “going concern period”).

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 a period until 30 June 2023, which is a period of at least one year after the date 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 Get Living PLC Group as a whole (the “PLC Group”). 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 going concern period based on the ongoing liquidity of the PLC Group.

At a PLC 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. In addition, the Directors considered the potential future risks of economic uncertainty related to macro-economic events, including the current crisis in Ukraine, climate change risks and further COVID-19 outbreaks.

Further stress testing involving downside scenarios has been carried out to ensure the PLC Group has sufficient cash resources to continue in operation for the going concern period. The PLC Group has also evaluated potential events and conditions beyond the going concern period that may cast significant doubt on the going concern assessment, specifically, the ability of the PLC Group to secure or extend existing facilities. The Directors are of the view that they have a realistic prospect of securing this financing. 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 December 2021.

Key judgements*Net realisable value of trading property*

The Company’s trading property is stated at the lower of cost and net realisable value (NRV). NRV is calculated with reference to the expected selling price, less the estimated costs of completion and the estimated costs necessary to make the sale, discounted to the net present value. The NRV of trading property is determined by a professional valuer at each reporting date.

Classification and transfers between investment and trading property

The Company considers the intention at the outset when each property is acquired in order to classify the property as either an investment property or a trading property. Where the intention is to trade the property within the ordinary course of business, the property is classified as trading property. Where the intention is to hold the property for its long-term rental yield or capital appreciation, the property is classified as an investment property.

Where there is a change in use of the property, a transfer between investment property and trading property takes place. A change in use occurs when the property ceases to meet the definition of investment property and there is evidence of the change in use. The transfer will take place when there are observable actions toward effecting a change in use, for example the commencement of development with a view to a sale.

The classification of the Company’s properties is a significant judgement which directly impacts the statutory net asset position, as trading properties are held at the lower of cost and net realisable value, whilst investment properties are held at fair value, with gains or losses taken through the statement of comprehensive income.

QDD EV N05 Limited

Annual report and financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

3. Accounting standards

a) New and amended standards and interpretations effective in current financial period

There were several new standards and amendment to the standards and interpretations which are applicable for the first time in the year ended 31 December 2021, but these are either not relevant or do not have a material impact on the financial statements of the Company.

4. Summary of significant accounting policies

a) Trading property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as trading property and is measured at the lower of cost and net realisable value (NRV). Principally, this is property that the Company develops and intends to sell before, or on completion of, development. Cost incurred in bringing each property to its present location and condition includes:

- freehold and leasehold rights for land;
- amounts paid to contractors for development; and
- planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale, discounted to the net present value. The NRV of a trading property is determined by a professional external valuer at each reporting date. If the NRV of a trading property is lower than its carrying value, an impairment loss is recorded in the statement of comprehensive income. If, in subsequent periods, the NRV of a trading property that was previously impaired increases above its carrying value, or if the circumstances that caused the write-down cease to exist, such that all or part of the write-down is no longer needed, it should be reversed to that extent.

The Company is developing affordable housing units as part of wider development schemes, with these units being held as trading property as they are to be transferred to third parties at completion. Where the cost of developing affordable units exceeds the amount recoverable upon transfer, the excess cost is assumed in the cost to complete of the premium asset classified as investment property up to the point at which practical completion on the premium asset is reached. Following practical completion of the premium asset, excess costs are recognised as a separate liability with the related capital expenditure being allocated to the premium asset.

b) Taxes

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 profits for the period, using tax rates applicable at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

QDD EV N05 Limited*Annual report and financial statements for the year ended 31 December 2021***Notes to the financial statements (continued)****4. Summary of significant accounting policies (continued)****c) Financial Instruments: Classification and Measurement**

Debtors 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, 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 which are held at amortised cost.

d) Leases***Company as a lessee***

The Company applies a single recognition and measurement approach for leases, as required by IFRS 16. The Company recognises right of use assets at cost, which includes the amount of lease liability recognised, initial direct costs incurred and lease payments prior to the date of transition. The only lease where the Company is a lessor relates to trading property and therefore right of use assets are recognised as Trading Property per IFRS 16 and not depreciated.

5. Operating result

Operating loss is stated after charging:

	Year ended 31 December 2021	Unaudited Period ended 31 December 2020
	£000	£000
Auditor's remuneration	-	-

An audit fee of £10k for the year ended 31 December 2021 has been borne by QDD Athletes Village UK Limited, another group company (period ended 31 December 2020: £nil).

The company had no employees during the year (period ended 31 December 2020: nil).

Directors' remuneration

The Directors received total remuneration for their services to the Get Living PLC Group for the year ended 31 December 2021 of £1.0m (period ended December 2020: £0.6m), all of which was paid by Get Living London Limited, a subsidiary of Get Living PLC. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies.

QDD EV N05 Limited*Annual report and financial statements for the year ended 31 December 2021***Notes to the financial statements (continued)****6. Taxation**

	Year ended 31 December 2021	Unaudited Period ended 31 December 2020
	£000	£000
Current tax charge	-	-
Factors affecting the tax charge for the year/period:		
Loss before taxation	(4)	-
Loss before taxation multiplied the main rate of UK corporation tax of 19% (period ended 31 December 2020: 19%)	(1)	-
<i>Effect of:</i>		
Exempt REIT expense	1	-
Tax charge	-	-

The Company is part of a UK Real Estate Investment Trust (REIT) and is subject to taxation as such. As a result, the Company does not pay United Kingdom corporation tax on the profits and gains from its qualifying rental business in the United Kingdom provided it meets certain conditions. Non-qualifying profits and gains of the Company continue to be subject to corporation tax as normal.

The Company does not have any unrecognized deferred tax assets at 31 December 2021 in respect of tax losses carried forward (31 December 2020: £nil).

The Finance Bill 2021 was substantively enacted in May 2021 which increases the main rate of corporation tax from 19% to 25% from 1 April 2023.

QDD EV N05 Limited*Annual report and financial statements for the year ended 31 December 2021***Notes to the financial statements (continued)****7. Trading property**

	31 December 2021	Unaudited 31 December 2020
	£000	£000
Opening balance	-	-
Lease grant	1,573	-
Capital expenditure	12,807	-
Recharged to other group companies	(14,380)	-
	<u>-</u>	<u>-</u>

The Company is a lessee following the grant of a lease of the land within the N05 plot from Stratford Village Development Partnership in the year ended 31 December 2021. The full trading property balance is a right of use asset under IFRS 16, with the annual ground rent payable under the lease being £1 and therefore resulting in an immaterial liability. The lease is for a term of 992 years and a premium of £1.6m was payable.

The Company is developing affordable housing units as part of the wider development at East Village, and the asset is classified as trading property as at the lease grant date due to a planned transfer to a third party at the point of completion. The cost of developing the affordable housing units exceeds the amount recoverable upon transfer. The excess cost is therefore recognised as a liability to the Company, with all cost assumed in the cost of, and recoverable from, the group companies holding the related premium assets. The Capital expenditure of £12.8m includes £9.0m with respect to excess development costs on the affordable units.

8. Debtors

	31 December 2021	Unaudited 31 December 2020
	£000	£000
Prepayments	42	-
Other taxes	366	-
Amounts due from group undertakings	14,380	-
	<u>14,788</u>	<u>-</u>

Included within amounts due from group undertakings are £14.4m (period ended 31 December 2020: £nil) of costs of developing affordable units that have been recharged to the owners of the premium assets at East Village.

QDD EV N05 Limited*Annual report and financial statements for the year ended 31 December 2021***Notes to the financial statements (continued)****9. Creditors: amounts falling due within one year**

	31 December 2021	Unaudited 31 December 2020
	£000	£000
Trade and other payables	691	-
Other payables	9,001	-
Other payables – N05 retention	48	-
Amounts due to group undertakings	5,004	-
	14,744	-

Other payables includes £9.0m of excess development costs on the affordable units.

The retention liability is due to the contractor of the development property currently under construction, and is liable to be settled as 50% upon practical completion and 50% two years following practical completion. Practical completion is anticipated in November 2022 and therefore 50% of the balance is held as amounts falling due within one year, and 50% of the balance is classified as amounts falling due after more than one year.

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

10. Creditors: amounts falling due after more than one year

	31 December 2021	Unaudited 31 December 2020
	£000	£000
Other payables – N05 retention	48	-
	48	-

The retention liability is due to the contractor of the development property currently under construction, and is liable to be settled as 50% upon practical completion and 50% two years following practical completion. Practical completion is anticipated in November 2022 and therefore 50% of the balance is held as amounts falling due within one year, and 50% of the balance is classified as amounts falling due after more than one year.

11. Share capital

	31 December 2021	Unaudited 31 December 2020
	£	£
<i>Allotted, called up share capital</i>		
1 Ordinary Shares of £1 each	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 authorised to issue unlimited shares.

QDD EV N05 Limited

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Notes to the financial statements (continued)

12. Related party disclosures

The Company's immediate and ultimate parent undertakings were QDD EV N05 Holdco 2 Limited and Get Living PLC respectively.

At 31 December 2021, Get Living PLC was jointly controlled as follows:

- (i) By DOOR SLP, a limited partnership registered and incorporated in Jersey;
- (ii) By QD UK Holdings LP, a limited partnership 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 notes 7, 5 and 9.

13. Commitments

The Company has £17.1m current commitments as at 31 December 2021 (31 December 2020: £nil).

14. Contingent liabilities

There were no contingent liabilities as at 31 December 2021 (31 December 2020: £nil).

15. Subsequent Events

There have been no events or conditions since the statement of financial position date that indicate any adjustment would be required to the financial statements.