

PBSA St James House UK Limited

Annual Report and Financial Statements

For the year ended 31 December 2021

Registered number: 10348095



PBSA St James House UK Limited

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PBSA St James House UK Limited

Officers and professional advisers

Directors

Nathan Goddard
Jonathan Hire
Jeannie Wong

Registered Office

8th Floor
Charles House
148 Great Charles Street Queensway
Birmingham
England
B3 3HT
United Kingdom

Bankers

Barclays Bank PLC
1 Churchill Place
Leicester
LE87 2BB
United Kingdom

Solicitors

Mishcon de Reya LLP
Africa House
70 Kingsway
London
WC2B 6AH
United Kingdom

Independent auditor

Deloitte LLP
Statutory Auditor
4 Brindleyplace
Birmingham
B1 2HZ
United Kingdom

PBSA St James House UK Limited

Directors' report

The directors present their annual report on the affairs of PBSA St James House UK Limited (the "company"), together with the audited financial statements and auditor's report for the year ended 31 December 2021.

Principal activity

The company's principal activity is to operate and manage student accommodation. PBSA Portfolio Advisor Limited, a fellow wholly-owned subsidiary of BSREP II PBSA Topco S.a.r.l, (the "group") operates the asset. The primary objectives of the company are to run a profitable business for its stakeholders by maximising student occupancy across the academic year, whilst controlling costs.

Results

The company's profit before tax for the financial year is £15,000 (2020: £12,000).

Directors

The directors who served throughout the year and subsequently were as follows:

Jeannie Wong
Nathan Goddard
Jonathan Hire

Directors' indemnities

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Going concern

On 30 May 2022, BSREP II PBSA Topco S.à r.l., a direct subsidiary of the ultimate parent company, entered into a share purchase agreement for the disposal of all of its subsidiary undertakings. The transaction is expected to close in the third quarter of 2022, following the satisfaction of certain conditions precedent in the agreement relating to anti-monopoly and competition requirements.

The Directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements. In making this statement the Directors have satisfied themselves that based on its current base case projections, the Group/Company has access to sufficient cash funds and borrowing facilities and can reasonably expect those facilities to be available to meet the Group's foreseeable cash requirements.

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006.

PBSA St James House UK Limited

Directors' report (continued)

Independent auditor

Pursuant to s487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and Deloitte LLP will, therefore, continue in office.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Jonathan Hire
Director

27 June 2022

Registered Office:

8th Floor
Charles House
148 Great Charles Street Queensway
Birmingham
England
B3 3HT
United Kingdom

PBSA St James House UK Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 PBSA St James House UK Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of PBSA St James House UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 of at least twelve 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.

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 our 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 this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 PBSA St James House UK Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included government legislation around cladding requirements for UK properties.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address are described below:

- Credits and refunds given to tenants and processed during the 2020/21 academic year in connection with the COVID-19 pandemic are either incomplete or did not occur. In response to this risk we:
 - Obtained an understanding of the relevant controls over credits and refunds given to students;
 - Tested the occurrence of COVID-19 credits/refunds by tracing a sample of students to their application form, the approval of the student's application on the Student Roost HR database, and the closure email sent to the student once their credit/refund had been processed; and
 - Tested the completeness of COVID-19 credits/refunds by selecting a sample of students not included within the COVID-19 credit/refund listing but present in Student Roost accommodation during the period and confirming either that they did not submit applications for a refund/credit or that their application was rejected for not conforming to the Company's policy.

Independent auditor's report to the members of PBSA St James House UK Limited (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

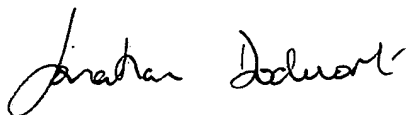
We have nothing to report in respect of these matters.

Other matter

As the company was exempt from audit under section 479A of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

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.



Jonathan Dodworth (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Birmingham, United Kingdom

27 June 2022

PBSA St James House UK Limited

Statement of Comprehensive Income For the year ended 31 December 2021

		Year ended 31 December 2021 £'000	Year ended 31 December (unaudited) 2020 £'000
	Note		
Turnover	3	1,434	1,107
Cost of sales		(1,073)	(958)
Gross profit		361	149
Administrative expenses		(346)	(137)
Profit before taxation	4	15	12
Tax on profit	8	(4)	1
Profit for the financial year		11	13
Other comprehensive income		-	-
Total comprehensive profit for the year		11	13

All transactions derive from continued operations.

There were no other items of comprehensive income or loss for the current year or prior year. Accordingly no statement of other comprehensive income is presented.

The notes on pages 11 to 17 form part of these financial statements.

PBSA St James House UK Limited

Balance Sheet At 31 December 2021

		2021	(unaudited) 2020
	Note	£'000	£'000
Fixed assets			
Tangible assets	9	37	26
		37	26
Current assets			
Debtors	10	193	652
Cash at bank and in hand		245	161
		438	813
Creditors: amounts falling due within one year	11	(433)	(808)
Net current assets		5	5
Total assets less current liabilities		42	31
Net assets		42	31
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		42	31
Total shareholders' funds		42	31

The notes on pages 11 to 17 form part of these financial statements.

The financial statements of PBSA St James House UK Limited (registered number 10348095) were approved by the board of directors and authorised for issue on 27 June 2022.

They were signed on its behalf by:



Jonathan Hire
Director

PBSA St James House UK Limited

Statement of Changes in Equity For the year ended 31 December 2021

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 31 December 2019	-	18	18
Profit and other comprehensive income for the financial year	-	13	13
Total comprehensive income for the year	-	13	13
At 31 December 2020	-	31	31
Profit and other comprehensive income for the financial year	-	11	11
Total comprehensive income for the year	-	11	11
At 31 December 2021	-	42	42

PBSA St James House UK Limited

Notes to the financial statements For the year ended 31 December 2021

General information and basis of accounting

PBSA St James House UK Limited ('the company') is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales (registered number 10348095). The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on pages 2 and 3.

Statement of compliance

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies Act 2006.

1. Accounting policies

Basis of preparation of financial statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding period.

The financial statements have been prepared under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Exemptions for qualifying entities under FRS102

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of an intermediate parent, BSREP II PBSA Topco S.a.r.l., which may be obtained at 19 Rue Eugène Ruppert L-2453 Luxembourg. The company has taken advantage of the following exemptions:

- The company has taken advantage of the exemption, under FRS102 section 7, from preparing a statement of cash flows, on the basis that it is a qualifying entity;
- From disclosing information on financial instruments, as required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues; and
- From disclosing the company key management compensation, as required by FRS102 paragraph 33.7.

Going concern

On 30 May 2022, BSREP II PBSA Topco S.à r.l., a direct subsidiary of the ultimate parent company, entered into a share purchase agreement for the disposal of all of its subsidiary undertakings. The transaction is expected to close in the third quarter of 2022, following the satisfaction of certain conditions precedent in the agreement relating to anti-monopoly and competition requirements.

The Directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements. In making this statement the Directors have satisfied themselves that based on its current base case projections, the Group/Company has access to sufficient cash funds and borrowing facilities and can reasonably expect those facilities to be available to meet the Group's foreseeable cash requirements.

PBSA St James House UK Limited

Notes to the financial statements For the year ended 31 December 2021

1. Accounting policies (continued)

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts and value-added taxes.

Rental income from property leased out under operating leases (comprised direct lets to students and leases to Universities) is recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives are recognised as an integral part of the total rental income and spread over the term of the lease.

Turnover in relation to ancillary services, such as laundry and car parking, is recognised in the accounting period in which the services are rendered.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Office equipment	3-10 years
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PBSA St James House UK Limited

Notes to the financial statements For the year ended 31 December 2021

1. Accounting policies (continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments and original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Leased assets

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Operating leased assets:

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

Payments under operating leases relating to motor vehicles are charged to the profit and loss account on a straight-line basis over the period of the lease term.

Payments under operating leases relating to the lease of the property are charged to the profit and loss account based on the financial performance of the company in the year. The charge is calculated as 97% of profit before depreciation and tax in the year, over the lease term.

Related party transactions

The company discloses transactions with related parties which are not wholly-owned with the same group. It does not disclose transactions with members of the same group that are wholly-owned as the company has taken advantage of the exemption under paragraph 33.1A of FRS 102.

PBSA St James House UK Limited

Notes to the financial statements For the year ended 31 December 2021

2. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors consider there are no critical accounting estimates and judgements involved.

3. Turnover

The total turnover of the company for the year has been derived from its principal activity, wholly undertaken in the United Kingdom.

4. Profit before taxation

	2021 £'000	(unaudited) 2020 £'000
Profit before taxation is stated after charging:		
Depreciation of tangible fixed assets (note 9)	8	10
Operating lease rentals (note 13):		
- Land and buildings	720	694

5. Auditor's remuneration

Audit fees of £15,625 were payable to the company's auditor (2020: £13,000) for the auditing of these financial statements. No non-audit services were provided during the year (2020: none).

6. Staff numbers and costs

The average monthly number of employees was:

	2021 Number	(unaudited) 2020 Number
Administration	6	5
	6	5

	2021 £'000	(unaudited) 2020 £'000
Their aggregate remuneration comprised:		
Wages and salaries	111	112
Social security costs	10	11
Other pension costs	3	3
	124	126

PBSA St James House UK Limited

Notes to the financial statements For the year ended 31 December 2021

7. Directors' remuneration

The directors of the Company were remunerated through PBSA Portfolio Advisor Limited, a fellow wholly-owned subsidiary of BSREP II PBSA Topco S.a.r.l. It is not possible to apportion the directors remuneration in respect of the services provided to the Company however, the remuneration of the Directors of the Company is included within the total remuneration of £1,418,000 (2020: £1,050,000) disclosed in PBSA Portfolio Advisor Limited.

8. Tax on Profit

The tax charge/credit comprises:

	2021 £'000	(unaudited) 2020 £'000
Current tax on profit		
Current tax on profit for the year	6	5
Adjustments in respect of previous periods	(2)	(6)
Total tax on profit	<u>4</u>	<u>(1)</u>

The standard rate of tax applied to reported profit is 19% (2020: 19%).

The UK Government has announced that the UK corporation tax rate will remain at 19% until 1 April 2023, when the UK corporation tax rate will increase to 25%. This change was substantively enacted on 24 May 2021. The impact of this change on the Company is not material.

The difference between the total tax charge/credit shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2021 £'000	(unaudited) 2020 £'000
Profit before tax	<u>15</u>	<u>12</u>
Tax on profit at standard UK corporation tax rate of 19% (2020: 19%)	3	2
Effects of:		
- Expenses not deductible for tax purposes	3	3
- Adjustments to tax charge in respect of previous periods	(2)	(6)
Total tax charge/credit for year	<u>4</u>	<u>(1)</u>

PBSA St James House UK Limited

Notes to the financial statements For the year ended 31 December 2021

9. Tangible assets

	Office equipment £'000
Cost	
At 1 January 2021	98
Additions	19
At 31 December 2021	117
Depreciation	
At 1 January 2021	72
Charge for the year	8
At 31 December 2021	80
Net book value	
At 31 December 2021	37
At 31 December 2020	26

10. Debtors

	2021 £'000	(unaudited) 2020 £'000
Amounts falling due within one year		
Trade debtors	27	107
Prepayments and accrued income	39	16
Amounts owed by group undertakings	127	527
Other debtors	-	2
	193	652

The amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

11. Creditors: amounts falling due within one year

	2021 £'000	(unaudited) 2020 £'000
Trade creditors	24	12
Amounts owed to group undertakings	78	323
Corporation tax payable	9	5
Taxation and social security	11	5
Accruals and deferred income	294	440
Other creditors	17	23
	433	809

The amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

PBSA St James House UK Limited

Notes to the financial statements For the year ended 31 December 2021

12. Called up share capital

	2021	(unaudited) 2020
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1 (2020: 1 ordinary share of £1)	1	1

The company has one class of ordinary shares.

There are no restrictions on the distribution of dividends and the repayment of capital.

13. Capital and other commitments

The company has entered an operating lease with the immediate parent company for the lease of the property that it operates. The lease is due to expire in 2023. Annual charges under the lease are based on the financial performance of the company through the calculation of 97% of profit before depreciation and tax. As the exact level of financial performance of the company is not certain, the future minimum lease payments have not been disclosed.

14. Immediate and ultimate parent undertakings and controlling parties

The company's immediate parent undertaking is PBSA 4 S.a.r.l., which is registered in Luxembourg.

Roost Investments Holdco S.a.r.l. is the undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of the group are available at the registered address of 19 Rue Eugène Ruppert L-2453 Luxembourg.

The company's ultimate controlling party and ultimate parent company is Brookfield Asset Management Inc. and is the undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of the group are available at the registered address of Suite 300, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada.

15. Subsequent events

On 30 May 2022, BSREP II PBSA Topco S.à r.l., a direct subsidiary of the ultimate parent company, entered into a share purchase agreement for the disposal of all of its subsidiary undertakings. The transaction is expected to close in the third quarter of 2022, following the satisfaction of certain conditions precedent in the agreement relating to anti-monopoly and competition requirements.

The Directors have considered the impact of this event on the prospects of the Group/Company within the Directors Report on page 2.