

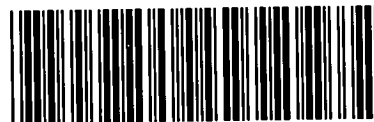
**COMPANY REGISTRATION NO. 10547227**

**Campus Living Villages (Cranborne) UK Limited**

**Annual Report and Financial Statements**

**For the period ended 30 June 2018**

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**Campus Living Villages (Cranborne) UK Limited**  
**Annual report and financial statements**  
**For the period ended 30 June 2018**

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**Campus Living Villages (Cranborne) UK Limited**  
**Officers and Professional Advisers**  
**For the period ended 30 June 2018**

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**Company Registration Number**

10547227

**The Board of Directors**

Mathew Panopoulos

Aileen Goldspring

**Registered Office**

7th Floor Digital World Centre

1 Lowry Plaza

Salford Quays

Manchester

United Kingdom

M50 3UB

**Auditor**

KPMG LLP

Chartered accountants and statutory auditor

1 St. Peter's Square

Manchester

United Kingdom

M2 3AE

## **Campus Living Villages (Cranborne) UK Limited**

### **Strategic Report**

### **For the period ended 30 June 2018**

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#### **Principal activity and review of the Business**

The directors present their strategic and annual report together with audited financial statements of the company for the period ended 30 June 2018.

Campus Living Villages (Cranborne) UK Limited ("the company") was incorporated on 4 January 2017 as a wholly owned subsidiary of CLV UK Holdings Limited. On incorporation the first accounting period was extended to 30 June 2018, meaning these financial statements are for an 18 month period.

The principal business activity of the company is to provide accommodation to students through its Cranborne House facilities for Bournemouth University.

Cranborne House was acquired by the company in September 2017. This was partly funded by a 50 year finance lease with Aviva Staff Pension Trustee Limited, and partly funded through an intercompany loan.

Cranborne House is a 497 bed student residence, each with an ensuite bathroom, shared kitchen and living area. It is located on the Lansdowne Campus.

#### **Results**

For the period ended 30 June 2018, the company recognised a profit after taxation of £601,715 and has net assets of £601,715 as at 30 June 2018.

#### **Key Performance Indicators**

The directors use four principal measures of overall performance:

- Profit/loss for the year
- Net assets/liabilities
- Occupancy levels
- Cash flow coverage

#### **Principal Risks and Uncertainties**

On review of the Company's activities, the directors have concluded that the exposure to financial risks including credit, liquidity and market risk are manageable. The principal risks and uncertainties facing the company are as follows:

##### **Credit risk**

The main credit risk is in potential bed debts, however procedures and payments terms are in place to mitigate the risks in this area.

##### **Liquidity risk**

Management monitors rolling forecasts of the company's liquidity position on the basis of expected and projected cash flow.

**Campus Living Villages (Cranborne) UK Limited**  
**Strategic Report**  
**For the period ended 30 June 2018**

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**Principal Risks and Uncertainties (continued)**

***Market risk***

Changes in Government policy (such as higher education funding and immigration) and Brexit may negatively affect student numbers, which in turn would affect profitability and asset values. Risks are mitigated by ongoing monitoring of changes and their implications to international students studying in UK.

Signed by order of the Board



Mathew Panopoulos  
Director

3 October 2018

7th Floor Digital World Centre  
1 Lowry Plaza  
Salford Quays  
Manchester  
United Kingdom  
M50 3UB

**Campus Living Villages (Cranborne) UK Limited**  
**Directors' Report (continued)**  
**For the period ended 30 June 2018**

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**Directors of the Company**

The directors who served the company during the period and up to the date of the signing of these financial statement were as follows:

Richard Gabelich	(appointed 4 January 2017, resigned 9 March 2018)
David Lewis	(appointed 4 January 2017, resigned 11 May 2017)
Noella Gooden	(appointed 4 January 2017, resigned 4 May 2017)
Martin Hadland	(appointed 10 January 2017, resigned 18 July 2018)
Susan Worden	(appointed 9 March 2018, resigned 18 July 2018)
Mathew Ponopoulos	(appointed 18 July 2018)
Aileen Goldspring	(appointed 18 July 2018)

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

**Results and Dividends**

The directors have not recommended payment of a dividend for the current period. Details of the results for the period can be found in the Strategic Report.

**Political contributions**

No donations were made to any political party during the period.

**Future Developments**

The directors expect the general level of activity, in the forthcoming year, to remain consistent with the period ended 30 June 2018. This is consistent with the long-term strategy of the company. There have been no significant events since the balance sheet date.

**Going Concern**

As at 30 June 2018 the company has net current liabilities of £4,554,000, primarily due to a loan from a related company, CLV Finance UK Limited, of £4,356,000 which is repayable on demand. Therefore, the Company, despite being forecast to be cash generative for the next 12 months, is reliant on the continued support of CLV Finance UK Limited.

CLV Finance UK Limited has stated that it will not demand repayment of the amount due from the Company within the next 12 months. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on these indications the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Statement of disclosure of information to Auditor**

Each of the persons who served as 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 ought to have taken as a director in order to make himself 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 provisions of s487 of the Companies Act 2006.

**Campus Living Villages (Cranborne) UK Limited**  
**Directors' Report (continued)**  
**For the period ended 30 June 2018**

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**Independent Auditor**

KPMG LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Signed by order of the Board



Mathew Panopoulos  
Director  
3 October 2018

7th Floor Digital World Centre  
1 Lowry Plaza  
Salford Quays  
Manchester  
United Kingdom  
M50 3UB

**Campus Living Villages (Cranborne) UK Limited**  
**Directors' Responsibilities Statement**  
**For the period ended 30 June 2018**

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**Statement of Directors' responsibilities in respect of the Strategic Report, the Directors Report and the Financial Statements.**

The directors are responsible for preparing the Strategic Report, the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 Financial Reporting Standards 101 Reduced Disclosure Framework. Under company law the directors must not approve 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 judgements and accounting 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
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern;
- Use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **Independent Auditor's Report to the members of Campus Living Villages (Cranborne) UK Limited**

### **Opinion**

We have audited the financial statements of Campus Living Villages (Cranborne) UK Limited ("the company") for the period ended 30 June 2018 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Strategic report and Directors' report**

The directors are responsible for the Strategic report and Directors' report, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

## **Independent Auditor's Report to the members of Campus Living Villages (Cranborne) UK Limited**

### **Directors' responsibilities**

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Rehman Minshall (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
One St Peter's Square  
Manchester  
M2 3AE  
4 October 2018

**Campus Living Villages (Cranborne) UK Limited**  
**Profit and Loss Account**  
**For the period ended 30 June 2018**

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	Notes	Period ended 30 June 2018 £000
<b>Continuing operations</b>		
Revenue	2	2,500
Administrative expenses		<u>(1,283)</u>
<b>Operating profit</b>	3	1,217
Finance costs	5	<u>(465)</u>
<b>Profit before tax</b>		752
Taxation	6	<u>(150)</u>
<b>Profit for the period</b>		<u><u>602</u></u>

The company has no recognised gains or losses in the period, other than the result as set out above, therefore no separate statement of other comprehensive income is presented.

The notes on pages 13 to 20 form part of these financial statements.

**Campus Living Villages (Cranborne) UK Limited**  
**Balance Sheet**  
**As at 30 June 2018**

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	Notes	2018 £'000
<b>Fixed assets</b>		
Tangible assets	7	301
Investment property	7	25,769
		<u>26,070</u>
<b>Current assets</b>		
Trade and other debtors	8	208
Cash and cash equivalents		763
		<u>971</u>
<b>Creditors: amounts falling due within one year</b>		
Trade and other creditors	9	(1,163)
Amounts due to group undertakings	10	(4,362)
		<u>(5,525)</u>
<b>Net current liabilities</b>		<u>(4,554)</u>
<b>Total assets less current liabilities</b>		<u>21,516</u>
<b>Creditors: amounts falling due after one year</b>	9	(20,914)
<b>Net assets</b>		<u>602</u>
<b>Capital and reserves</b>		
Called-up share capital	12	-
Profit and loss account		602
<b>Total shareholders' funds</b>		<u>602</u>

The financial statements were approved by the Executive Committee on 3 October 2018 and signed on its behalf by:



Mathew Panopoulos  
Director

Company registration number: 10547227

The notes on pages 13 to 20 form part of these financial statements.

**Campus Living Villages (Cranborne) UK Limited**  
**Statement of Changes in Equity**  
**For the period ended 30 June 2018**

<b>Period ended 30 June 2018</b>	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total shareholder's funds</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance at 4 January 2017	-	-	-
Issue of shares	-	-	-
Profit and total comprehensive income for the period	-	602	602
<b>Balance at 30 June 2018</b>	<b>-</b>	<b>602</b>	<b>602</b>

The notes on pages 13 to 20 form part of these financial statements.

**Campus Living Villages (Cranborne) UK Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2018**

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**1. Basis of accounting**

The Company is a private limited company that is domiciled and registered in England in the UK.

These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis, except for revaluation of certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The accounting policies have been applied consistently throughout the current period.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006. The company has taken advantage of the FRS 101 disclosure exemptions in relation to business combinations, financial instruments, capital management, presentation of a cash flow, standards not yet effective, impairment of assets and related party transactions.

The Company's ultimate parent undertaking, Campus Living UK Trust, includes the Company in its consolidated financial statements. The consolidated financial statements of Campus Living UK Trust are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Level 6, 1 Margaret Street, Sydney, NSW 2000, Australia.

**Going concern**

As at 30 June 2018 the company has net current liabilities of £4,554,000, primarily due to a loan from a related company, CLV Finance UK Limited, of £4,356,000 which is repayable on demand. Therefore, the Company, despite being forecast to be cash generative for the next 12 months, is reliant on the continued support of CLV Finance UK Limited.

CLV Finance UK Limited has stated that it will not demand repayment of the amount due from the Company within the next 12 months. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on these indications the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in 'Pounds Sterling' (£) rounded to the nearest £'000, which is also the Company's functional currency.

**Revenue**

Revenue from bed rental is recognised on a straight line basis over the term of the rental contract, to the extent that it is probable that the economic benefits will flow to the company and it can be reliably measured. All such revenue arising from the provision of student accommodation letting is reported net of discounts and value added and other sales taxes.

**Campus Living Villages (Cranborne) UK Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2018**

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**1. Basis of accounting (continued)**

**Interest recognition**

Interest receivable and payable is recognised as interest accrues, using the effective interest method, on the net carrying amount of the financial asset and liability.

**Effective interest method**

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to that asset's or liability's net carrying amount.

**Financial Instruments**

All financial assets and liabilities are classified as loans and receivables and are therefore measured at amortised cost. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets and liabilities, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise intercompany receivables and payables in the balance sheet.

**Taxation**

All current and deferred tax charges or credits (after the application of the group relief, to the extent relevant) are recognised in the company's profit and loss account.

Current UK corporation 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.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can utilised.

**Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at cost less accumulated depreciation. Rental income from investment property is accounted for as described in the revenue accounting policy.

Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 50 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in profit or loss when the changes arise.

**Tangible assets**

Tangible fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on other tangible fixed assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Fixtures and Fittings	5 – 50 years
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**Campus Living Villages (Cranborne) UK Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2018**

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**1. Basis of accounting (continued)**

**Tangible assets (continued)**

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

Tangible assets are derecognised on disposal or when no future economic benefits are expected.

Assets in the course of construction are carried at cost, less any recognised impairment loss. Costs include professional fees and borrowing costs capitalised in accordance with the accounting policy set out above. Depreciation of these assets commences when the assets are ready for their intended use.

**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.

*Finance leased assets*

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance lease are capitalised at commencement of the lease as assets at the present value of the minimum lease payments calculated using the interest rate implicit in the lease.

Assets are depreciated over the shorter of the lease term and estimated useful life of the asset.

**Trade and other debtors**

Trade and other debtors are recognised by the company and carried at original invoice amount less any specific allocation against any uncollectible or impaired amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are identified as being bad. Other receivables are recognised at fair value.

**Cash and cash equivalents**

Cash and cash equivalents, cash and in hand and other short term deposits with an initial maturity of 3 months or less.

**Trade and other creditors**

Trade and other creditors are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

**Borrowings**

Borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the profit and loss account over the period of the borrowings on an effective interest basis.

Borrowing costs are recognised in the profit and loss account in the period to which they relate.



**Campus Living Villages (Cranborne) UK Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2018**

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**1. Basis of accounting (continued)**

**Related parties**

For the purposes of these financial statements, a party is considered to be related to the company if the party:

(i) has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;

(ii) and the company are subject to common control;

(iv) is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

(v) is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described above, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources.

There are currently no critical accounting judgements or key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

**2. Revenue**

	2018
	£'000
Bed rental	2,500

**3. Operating profit**

	2018
	£'000
Operating profit is stated after charging the following:	
Audit fees	12
Staff costs	94
Other administrative costs	734
Depreciation	443
	<u>1,283</u>

**Campus Living Villages (Cranborne) UK Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2018**

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**4. Staff costs**

The company had no employees during the period, with all staff being employed by a fellow group undertaking. Total staff costs of £94,060 were recharged during the period.

The key executives of the company received no remuneration for their services to the company in the period as they were remunerated by Campus Living Villages UK Limited without recharge to the company. The directors do not consider it is possible to determine the value of remuneration applicable to the company.

**5. Finance costs**

	2018 £'000
Interest payable on loans from group undertakings	102
Interest payable on finance lease	363
	<u>465</u>

**6. Income tax expense**

	2018 £'000
<b>Current tax</b>	
UK corporation tax charge	150
<b>Deferred tax</b>	
Adjustments in respect of timing difference	-
<b>Total taxation charge</b>	<u>150</u>

	2018 £'000
Profit before tax	<u>752</u>
Tax at the UK tax rate of 19%	143
Effects of:	
Expenses not deductible for tax purposes	7
Capital allowances in excess of depreciation	-
<b>Total taxation charge</b>	<u>150</u>

Corporation tax is calculated at 19%.

The UK main corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017. HMRC have announced further reductions to the corporation tax rate to 17% from 1 April 2020.

**Campus Living Villages (Cranborne) UK Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2018**

**7. Tangible fixed assets**

	Investment property £'000	Fixtures and fittings £'000	Assets in the course of construction £'000	Total £'000
<b>Cost</b>				
At 4 January 2017	-	-	-	-
Additions	26,207	304	2	26,513
At 30 June 2018	26,207	304	2	26,513
<b>Accumulated depreciation</b>				
At 4 January 2017	-	-	-	-
Charge for the period	(438)	(5)	-	(443)
At 30 June 2018	(438)	(5)	-	(443)
<b>Net book value</b>				
At 30 June 2018	25,769	299	2	26,070

Included in the investment property are assets held under a finance lease of £21.5m.

The fair value of the investment property is deemed to be equal to the current carrying value as the property was only acquired in September 2017.

**8. Trade and other debtors**

	2018 £'000
Trade debtors	99
Other debtors	42
Prepayments	67
	<u>208</u>

**Campus Living Villages (Cranborne) UK Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2018**

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**9. Trade and other creditors**

	<b>2018</b> <b>£'000</b>
Trade creditors	198
Lease liability	226
Other creditors	388
Accruals	253
Corporation tax payable	98
	<u>1,163</u>

**Creditors due after more than one year**  
Lease liability

20,914

22,077

**10. Related party transactions**

	<b>2018</b> <b>£'000</b>
<b>Related party borrowings</b>	
Intercompany payables	6
Loans from group undertakings	4,356
	<u>4,362</u>

The loan from CLV Finance UK Limited is repayable on demand.

These amounts are neither past due or impaired.

All related party transactions relate to the financial liabilities, and associated interest expense, as disclosed above and in note 5 respectively.

**11. Loans and other borrowings**

	<b>2018</b> <b>£'000</b>
Finance lease	21,139
	<u>21,139</u>

**Campus Living Villages (Cranborne) UK Limited**  
**Notes to the financial statements**  
**For the period ended 30 June 2018**

**11. Loans and other borrowings (continued)**

**Finance lease**

The future minimum finance lease payments are as follows:

	Minimum lease payments	Interest	Principal
	£'000	£'000	£'000
Less than one year	737	511	226
from one to five years	2,947	1,989	958
Over five years	32,632	12,676	19,956
	<u>36,316</u>	<u>15,176</u>	<u>21,140</u>

**12. Issued share capital**

	2018 £
<b>Authorised share capital</b>	
Ordinary shares of £1 each	<u>10</u>
<b>Issued and fully paid share capital</b>	
Ordinary shares of £1 each	<u>10</u>

All share capital is classified as equity.

**13. Contingencies**

The directors have not identified any contingencies at 30 June 2018.

**14. Ultimate parent company and controlling party**

The Company is a subsidiary undertaking of CLV UK Holdings Limited. The ultimate controlling party is Campus Living UK Trust (formerly named Campus Living Overseas Trust). The largest and smallest group in which the results of the Company are consolidated is that headed by Campus Living UK Trust, a trust company domiciled in Australia. The registered office address is Level 6, 1 Margaret Street, Sydney, NSW 2000, Australia.

On 3rd June 2018 Campus Living UK Trust, a trust company domiciled in Australia, was incorporated. This company consolidates all of the Campus Living Villages UK entities.