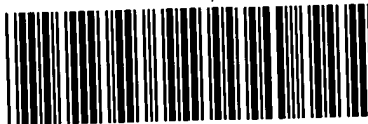


SCAPE TOPCO 5 LTD

**REGISTERED IN ENGLAND AND WALES
COMPANY NUMBER 13802528**

**FINANCIAL STATEMENTS
FOR THE PERIOD 15 DECEMBER 2021 TO 30 SEPTEMBER 2022**

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CORPORATE INFORMATION

Directors

Mr A S Brockley (Appointed 21 December 2021)
Mr L W Hertog (Appointed 15 December 2021)
Mr T Ward (Appointed 15 December 2021)
Mr S Drewett (Appointed 21 December 2021)
Mr N Townson (Appointed 15 December 2021)

Secretary and Registered Office

Link Company Matters Limited
6th Floor, 65 Gresham Street
London, EC2V 7NQ

Independent Auditor

Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2DB

DIRECTORS' REPORT

Introduction

The Directors present the annual report and financial statements for Scape Topco 5 Ltd (the "Company") for the period 15 December 2021 to 30 September 2022.

The Directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415(A) (1) and (2) of the Companies Act 2006.

The Company is a wholly- owned subsidiary of Scape Living Plc (the "Parent Company"). The Company and the Parent Company are consolidated as part of a group which consists of Stichting Depositary APG Strategic Estate Pool ("APG") (the "Ultimate controlling party") and its subsidiaries. APG is a public limited company incorporated in the Netherlands.

The smallest group in which the Company is consolidated is Scape Living Plc (together the "Group") a company incorporated in Great Britain with a registered address 6th floor, 65 Gresham Street, London, EC2V 7NQ.

Consolidated accounts for the Group are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Principal activity

The principal activity of the Company is, and for the foreseeable future will continue to be, a holding company for companies providing student accommodation which is in line with the Ultimate Parent Company's investment strategy.

Strategic Report

The Directors have taken advantage of the exemption allowed under section 414B of the Companies Act 2006 and have not prepared a strategic report.

Results and dividend

The loss for the period, after taxation, amounted to £23,000.

During the period, the Company paid no dividends.

Going Concern

The Directors of the Company consider the Company to be a going concern. For details of the Directors going concern assessment see note 2.

Share capital

As at 30 September 2022, the Company had in issue 101 ordinary shares of £ 0.01 each. Equity shareholders' funds totalled £228,000.

Directors

The Directors who served during the period and up to the date of this report were:

Mr A S Brockley (appointed 21 December 2021)

Mr L W Hertog (appointed 15 December 2021)

Mr T Ward (appointed 15 December 2021)

Mr S Drewett (appointed 21 December 2021 and resigned 11 November 2022)

Mr N Townson (Appointed 15 December 2021 and resigned 11 November 2022)

DIRECTORS' REPORT (continued)

Directors' Indemnities and Insurance

The Company has agreed to indemnify each Director and Officer throughout the period and at the date of approval of the financial statements against liabilities incurred in relation to acts of omission arising during the ordinary course of their duties. The indemnity applies only to the extent permitted by law. The Company has in place appropriate third-party Directors & Officers liability insurance cover in respect of potential legal action against its Directors and Officers. Such qualifying third-party indemnity provision remains in force as at the date of the Directors' Report. This indemnity is subject to the conditions set out in the Companies Act 2006.

Directors' Interests

The Directors do not hold any shares in either the Company or the Ultimate Parent Company, nor did they during the period under review.

No Director has a contract of service with the Company, and there were no contracts or arrangements at any time during the period ended 30 September 2022, or since, in which a Director of the Company was materially interested, whether directly or indirectly.

Auditor

The Auditor for the period was Deloitte LLP who has expressed its willingness to remain in office as Auditor of the Company.

Disclosure of Information to the Auditor

Each Director, who is a Director at the date of approval of this report, confirms that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware, and they have taken all the steps that they ought to have taken as a Director in order to make themselves 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.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and 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 101 "Reduced Disclosure Framework".

Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

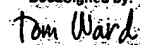
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business.

Scape Topco 5 Ltd
Company Number 13802528
Financial statements for the period 15 December 2021 to 30 September 2022

DIRECTORS' REPORT (continued)

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Approved by the Board and signed on their behalf by:

DocuSigned by:

C382583CB300469

Tom Ward
Director
Date: 25-09-2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCAPE TOPCO 5 LTD

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Scape Topco 5 Ltd (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the period from 15 December 2021 to 30 September 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; 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 statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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 and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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 relevant 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.

We discussed among the audit engagement team 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 in the valuation of the investments held by the Company. There is a level of complexity attached to the impairment assessment following the group restructuring in the period under audit and the large number of intercompany transactions processed. In response,

we have performed substantive procedures on the carrying value of the underlying investment holdings; we obtained the share registers of the underlying investments; we obtained the latest annual reports of the underlying investments and we performed impairment testing.

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 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

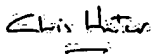
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

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.



Chris Hunter CA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Edinburgh, United Kingdom

Date 26 September 2023

STATEMENT OF COMPREHENSIVE INCOME
For the period 15 December 2021 to 30 September 2022

	Notes	Period 15 December 2021 to 30 September 2022 <u>£'000</u>
Administration expenses		<u>(23)</u>
Operating loss before taxation		(23)
Tax charge	5	<u>-</u>
Loss for the period		<u>(23)</u>

There were no items of other comprehensive income and therefore, loss for the period is equal to total comprehensive loss for the period.

The revenue and operating loss derives entirely from continuing operations.

The accompanying notes on pages 14 to 19 form an integral part of these financial statements.

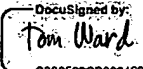
Scape Topco 5 Ltd
Company Number 13802528
Financial statements for the period 15 December 2021 to 30 September 2022

STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Notes	As at 30 September 2022 £'000
Non-current assets		
Investment in subsidiary	6	227,882
		<u>227,882</u>
Current assets		
Trade and other receivables	7	38,724
Total current assets		<u>38,724</u>
Total assets		<u>266,606</u>
Liabilities		
Current liabilities		
Trade and other payables	8	(38,747)
Total current liabilities		<u>(38,747)</u>
Net current liabilities		<u>(23)</u>
Total assets less current liabilities		<u>227,859</u>
Equity		
Share capital	9	-
Share premium	10	227,882
Accumulated losses	10	(23)
Total equity		<u>227,859</u>

The financial statements of Scape Topco 5 Ltd (registered number 13802528), were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 C382583CB300469...
 Mr T Ward

Director

Date: 25-09-2023

The accompanying notes on pages 14 to 19 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the period 15 December 2021 to 30 September 2022

	Notes	Share capital £'000	Share Premium £'000	Accumulated loss £'000	Total £'000
Balance at 15 December 2021		-	-	-	-
Total comprehensive loss	9	-	-	(23)	(23)
Share premium	10	-	227,882	-	227,882
Balance at 30 September 2022		-	227,882	(23)	227,859

The accompanying notes on pages 14 to 19 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period 15 December 2021 to 30 September 2022

1. General information

Scape Topco 4 Ltd is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 3. The nature of the Company's operations and its principal activities are set out in the Directors report on page 4.

These financial statements are presented in pound sterling (£'000) which is the currency of the primary economic environment in which the Company operates.

The Company is a wholly-owned subsidiary of the Parent Company. These financial statements are separate financial statements. The Group's consolidated financial statements and the Parent Company's financial statements are publicly available at Companies House. See note 13.

2. Accounting policies

The principal accounting policies as applied in the preparation of these financial statements are set out below. These policies have been applied consistently throughout the period unless otherwise stated.

2.1 Adoption of new and revised standards

New and amendments to standards and interpretations in issue but not yet effective

The following new and amendments to standards and interpretations were in issue at the date of approval of these financial statements but were not yet effective for the current accounting period and have not been adopted early.

- Annual Improvements to IFRS Standards 2018-2022 (effective 1 January 2022)
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current (effective 1 January 2023)
- Amendments to IFRS 3 – Reference to the Conceptual Framework (effective 1 January 2022)
- Amendments to IAS 37 – Onerous Contracts (effective 1 January 2022)
- Amendments to IAS 1 – Disclosure of Accounting Policies (effective 1 January 2023)
- Amendments to IAS 8 – Definition of Accounting Estimates (effective 1 January 2023)

The Directors have assessed and have concluded that the new standards including those effective in the year will not significantly impact the Company.

2.2 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the requirements of the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period 15 December 2021 to 30 September 2022

2. Accounting policies (continued)

2.3 Disclosure exemptions adopted

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. In preparing these financial statements the Company has taken advantage of the following disclosure exemptions conferred by FRS101:

- The requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- The requirements of the second sentence of paragraph 110 and paragraph 113 (AO, 114, 115, 118, 119(a) to (c), 120 to 127 of IFRS 15 Revenue from Contracts with Customers;
- The requirements of paragraphs 90 and 91 of IFRS 16 Leases;
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, and 40D of IAS 1 Presentation of Financial Statements;
- The requirements of IAS 7 Statement of Cash Flow;
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- The requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such members.

2.4 Going Concern

The Company is in a strong net asset position at the year end, though had a small net liability of £23,000. Given the continued robust performance of its subsidiary entities and their strong net current asset positions, the Directors are confident that any such small shortfall could be met by temporarily borrowing from its subsidiary entities. The financial statements have been prepared on a going concern basis which means the Company can be expected to meet its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements. In assessing the appropriateness of the going concern basis of preparation, the Directors have taken into account the key risks of the business as well as the Company's business model and availability of cash resources.

2.5 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

a) Investment in subsidiary

Investment in the subsidiary company owned by the Company is measured at cost less accumulated impairment. At each reporting date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that they have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated to determine the extent of the impairment loss (if any). The Company calculates the recoverable amount based on the higher of the fair value less the costs of disposal and value in use. If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

b) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period 15 December 2021 to 30 September 2022

2. Accounting policies (continued)

2.4 Summary of significant accounting policies (continued)

c) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently carried at amortised cost less provision for impairment. Where the time value of money is material, receivables are carried at amortised cost using the effective interest method.

d) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently held at amortised cost.

e) Administrative expenses

Administrative expenses include costs incurred in running the Company. Costs include advisory fees, audit fees, company secretarial fees, legal and professional fees, valuation fees and other associated costs.

f) Taxes

Corporation tax is recognised in the Statement of Comprehensive Income except where in certain circumstances corporation tax may be recognised in other comprehensive income.

The Company is part of a REIT group, and Group companies are exempt from corporation tax on the profits and gains from their property rental business, provided the Group continues to meet certain conditions as per REIT regulations.

Non-qualifying profits and gains of the Company (the residual business) continue to be subject to corporation tax. Therefore, current tax is the expected tax payable on the non-qualifying taxable income for the year if applicable, using tax rates enacted or substantively enacted at the Statement of Financial Position date.

2.6 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements in applying the Company's accounting policies

Management have considered the requirements of IAS 1 and have assessed there to be no areas of significant judgement or assumptions and sources of estimation uncertainty requiring disclosure.

3. Employees

The Company had no employees during the period. No Directors were remunerated by the Company in the period.

4. Operating loss

Operating loss is stated after charging:

Audit fee
Total

Period 15 December 2021 to 30 September 2022	
	£'000
	8
	8

There were no non-audit fees in the period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period 15 December 2021 to 30 September 2022

5. Taxation

A description of the Company's tax status is outlined in note 2.5.

Corporation tax charges have arisen as follows:

	Period 15 December 2021 to 30 September 2022 £'000
Current tax for current period	-
Total tax	-

Reconciliation of tax charge to losses before tax:

	Period 15 December 2021 to 30 September 2022 £'000
Loss before tax	(23)
Corporation tax at 19%	(4)
Losses carried forward	4
Total tax	-

Change in corporation tax rate

In October 2022, the chancellor announced an increase in the corporation tax rate from 19% to 25% with effect from 1 April 2023. There is no deferred tax asset recognised.

6. Investment in subsidiary

	30 September 2022 £'000
Cost	
Additions	227,882
At 30 September 2022	227,882
Impairment	
Charge for the period	-
At 30 September 2022	-
Net book value	
At 30 September 2022	227,882

Investment in subsidiary company relates solely to the investment in Scape Holdco 5 Ltd, a 100% owned subsidiary company whose registered office is 6th Floor, 65 Gresham Street, London EC2V 7NQ and is a holding company for companies providing student accommodation. This was acquired during the period.

7. Trade and other receivables; amounts falling due within one year

	30 September 2022 £'000
Amounts receivable from Parent Company	38,702
Amounts receivable from other Group companies	19
Prepayments	3
Total	38,724

Amounts receivable from the Parent Company and Group companies are unsecured, interest free, and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period 15 December 2021 to 30 September 2022

8. Trade and other payables

	30 September 2022
	£'000
Amounts due to subsidiary company	38,735
Trade and other payables	12
Total trade and other payables	38,747

Amounts payable to the Group companies are unsecured, interest free, and repayable on demand.

9. Share capital

	30 September 2022 Number of shares	30 September 2022 £'000
Allotted, issued and fully paid:		
At the start of the period	-	-
Issue during the period	101	-
Total	101	-

Share capital comprises one class of ordinary shares.

10. Capital and reserves

Share capital

Share capital is the nominal amount of the Company's ordinary shares in issue. This equates to £0.01 per ordinary share.

Share premium

Share premium relates to amounts subscribed for share capital in excess of nominal value.

Accumulated losses

Accumulated losses represent the losses of the Company and other distributable amounts less dividends paid to date.

Accumulated losses comprise the following cumulative amounts:

	30 September 2022
	£'000
Accumulated revenue losses	(23)
Accumulated losses	(23)

11. Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 101 paragraph 8k, from disclosing related party transactions with other group companies.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period 15 December 2021 to 30 September 2022

12. Post balance sheet events

There have been no post balance sheet events.

13. Ultimate controlling party

The Directors consider Stichting Depository APG Strategic Real Estate Pool ("APG") a public limited liability company incorporated in the Netherlands, to be the ultimate controlling part of the Company. The registered office of APG is Oude Lindestraat 70, Heerlen, Netherlands, 6411 EJ.

Scape Living plc is the smallest group of which consolidated accounts are prepared, copies of the group financial statements of Scape Living plc are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.