Registered number: 07550739

BRSHUT OPCO LIMITED

Directors' report and financial statements (unaudited)

for the year ended 31 December 2016

Contents

Company Information

Directors	Paul Tebbit Jason Jaap Justin Brown
Registered number	07550739
Registered office	12 Throgmorton Avenue London EC2N 2DL

Directors' report

The directors present their report and the unaudited financial statements of BRSHUT OPCO Limited (the "Company") for the year ended 31 December 2016.

Principal activity

The Company's principal activity during the year was that of letting student accommodation.

Results

The Company's profit for the financial year is £536,010 (2015: £422,833).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

Paul Tebbit
Jason Jaap
Justin Brown

Going concern

At the balance sheet date, the Company had net assets of £1,255,891 (2015: £ 719,880). The directors have considered the 2016 performance and are confident that the Company will continue to be profitable in future years. As such the directors consider the Company to be a going concern.

Statement of directors' responsibilities

The directors are responsible for preparing 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 year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing 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;
- 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.

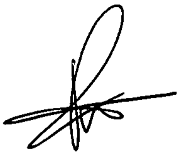
BRSHUT OPCO Limited

Directors' report (unaudited)
For the year ended 31 December 2016

Small companies' exemption

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

This report was approved by the board on 27 September 2017 and signed on its behalf by:



Director

Paul Tebbit

27 September 2017

BRSHUT OPCO Limited

Profit and loss account (unaudited)
for the year ended 31 December 2016

	Note	2016 £000	2015 £000
Turnover	1	3,810	3,325
Cost of Sales	2	(2,164)	(2,022)
Gross Profit		1,646	1,303
Administrative expenses	3	(977)	(753)
Profit on ordinary activities before taxation		669	550
Tax on profits on ordinary activities	6	(133)	(128)
Profit for the financial year	10	536	422

All amounts above relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

The notes on pages 6 to 9 form part of these financial statements.

BRSHUT OPCO Limited

Balance Sheet (unaudited)
As at 31 December 2016

	Note	2016 £000	2016 £000	2015 £000	2015 £000
Current assets					
Debtors	7	**3,195**		2,495	
Cash at bank and in hand		**1,349**		3,605	
		4,544		6,100	
Creditors: amounts falling due within one year	8	**(3,288)**		(5,380)	
Net current assets			**1,256**		720
Net assets			**1,256**		720
Capital and reserves					
Called up share capital	9		-		-
Profit and loss account	10		**1,256**		720
Total shareholders' funds	11		**1,256**		720

For the year ended 31 December 2016, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2017 by:

Director
Paul Tebbit
27 September 2017

The notes on pages 6 to 9 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Going concern

At the balance sheet date, the Company had net assets of £1,255,891 (2015 - £719,880). The directors have considered the 2016 performance and are confident that the Company will continue to be profitable in the near future. As such the directors consider the Company to be a going concern.

1.3 Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement contained in FRS 1 "Cash flow statements" on the grounds that it is a small company.

1.4 Turnover

Turnover represents rental income, excluding valued added tax. Rentals receivable under operating leases are credited to the profit and loss account on an accruals basis over the term of the lease. Any initial advance receipt in relation to operating leases is treated as part of the rentals receivable and accordingly these receipts are credited to the profit and loss account on a straight line basis over the period of the lease and are classified within deferred income. Turnover relates to the Company's main activity which is carried out in the United Kingdom.

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits for which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

1.6 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

2. Cost of Sales

Cost of Sales represents the head lease costs that are payable to BlackRock Student Housing Unit Trust.

	2016	2015
	£000	£000
Head Lease Expenses	**2,164**	2,022

3. Administrative expenses

The operating profit is stated after charging:

	2016	2015
	£000	£000
Operating Expenses	**759**	602
Management Fees	**218**	151
	977	753

4. Staff costs

The company had no employees during the year (2015 - nil).

5. Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2015 - £nil). There were no retirement benefits accruing to the directors (2015 - £nil).

6. Tax on profit on ordinary activities

	2016	2015
	£000	£000
UK Corporation tax charge on profit for the year	**133**	128

Factors affecting tax charge for the year:

The tax assessed for the year is charged at the standard rate of corporation tax in the UK of 20% (2015 – 20%). The differences are explained below:

	2016	2015
	£000	£000
Profit on ordinary activities before taxation	**669**	550
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	**133**	110
Effects of:		
Under Accrual of taxes from previous year	**-**	18
Total tax charge on profit for the year	**133**	128

7. Debtors

	2016	2015
	£000	£000
Amounts recoverable from tenants	**820**	728
Amounts owed from related undertakings	**2.326**	1,748
Prepayment and accrued income	**49**	19
	3,195	2,495

Amounts owed from related undertakings are unsecured, interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2016	2015
	£000	£000
Trade creditors	**9**	70
Other tax and social security	**133**	186
Amounts owed to related undertakings	**-**	2,677
Accruals and deferred income	**3,146**	2,447
	3,288	5,380

Amounts owed to related undertakings are unsecured, interest free and repayable on demand.

9. Called up share capital

	2016	2015
	£	£
Allotted and fully paid		
Ordinary shares of £1 each	**1**	1

10. Reserves

	Profit and loss account
	£000
At 1 January 2016	**720**
Profit for the financial year	**536**
At 31 December 2016	**1,256**

11. Reconciliation of movements in shareholders' funds

	2016	2015
	£000	£000
Opening shareholders' funds	**720**	298
Profit for the financial year	**536**	422
Closing shareholders' funds	**1,256**	720

12. Related party transactions

At 31 December 2016, the Company holds a payable balance owed to BlackRock Student Housing Unit Trust ("BRSHUT") of £ nil (2015: £2,677,420) and a receivable balance of £2,325,265 (2015: £1,748,163) due from BRSHUT.

13. Ultimate controlling parties

The Company's ultimate controlling parties are the Trustees of the BlackRock UK Property Fund.