

Registered number: 07550739

# **BRSHUT OPCO LIMITED**

**Directors' report and financial statements (unaudited)  
for the year ended 31 December 2017**

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## **Company Information**

<b>Directors</b>	Paul Tebbit Jason Jaap Justin Brown
<b>Registered number</b>	07550739
<b>Registered office</b>	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 2017.

## **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 £56,869 (2016: £536,010).

## **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 £1,312,760 (2016: £ 1,255,891). The directors have considered the 2017 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 Financial Statements in accordance with applicable United Kingdom laws 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 Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 as at the end of the financial period and of the Statement of Comprehensive Income for that year. 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
- 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

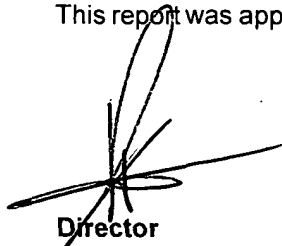
**Directors' Report & Statement of Directors' Responsibilities  
For the year ended 31 December 2017**

responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Paul Tebbit', written over a horizontal line.

**Director**

**Paul Tebbit**

**27 September 2018**

**BRSHT OPCO Limited****Statement of Comprehensive Income (unaudited)  
for the year ended 31 December 2017**

	Note	2017 £000	2016 £000
<b>Turnover</b>	1	<b>3,588</b>	3,810
Cost of Sales	2	<u>(2,634)</u>	<u>(2,164)</u>
<b>Gross Profit</b>		<b>954</b>	1,646
Administrative expenses	3	<u>(880)</u>	<u>(977)</u>
<b>Profit on ordinary activities before taxation</b>		<b>74</b>	669
Tax on profits on ordinary activities	6	<u>(17)</u>	<u>(133)</u>
<b>Total comprehensive income</b>	10	<u><b>57</b></u>	<u>536</u>

All amounts above relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above.

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.

**BRSHT OPCO Limited****Statement of Financial Position (unaudited)  
As at 31 December 2017**

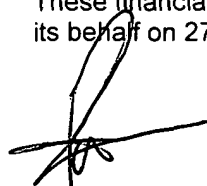
	<b>Note</b>	<b>2017 £000</b>	<b>2017 £000</b>	<b>2016 £000</b>	<b>2016 £000</b>
<b>Current assets</b>					
Debtors	7	<b>3,544</b>		3,195	
Cash at bank and in hand		<u><b>608</b></u>		<u>1,349</u>	
		<b>4,152</b>		<b>4,544</b>	
<b>Creditors: amounts falling due within one year</b>	8	<u><b>(2,839)</b></u>		<u>(3,288)</u>	
<b>Net current assets</b>			<u><b>1,313</b></u>		<u>1,256</u>
<b>Net assets</b>			<u><b>1,313</b></u>		<u>1,256</u>
<b>Capital and reserves</b>					
Called up share capital	9		-		-
Profit and loss account	10		<b>1,313</b>		1,256
<b>Total shareholders' funds</b>	11		<u><b>1,313</b></u>		<u>1,256</u>

For the year ended 31 December 2017, the Company was entitled to exemption from audit under Part 15, section 477 of the Companies Act 2006 relating to small companies. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

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

These financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2018 by:



**Director**  
**Paul Tebbit**  
**27 September 2018**

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 £1,312,760 (2016: £1,255,891). 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.



**Notes to the financial statements (unaudited)  
for the year ended 31 December 2017**

## 2. Cost of Sales

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

	<b>2017</b> <b>£000</b>	2016 £000
Head Lease Expenses	<u>2,634</u>	<u>2,164</u>

## 3. Administrative expenses

The operating profit is stated after charging:

	<b>2017</b> <b>£000</b>	2016 £000
Operating Expenses	645	759
Management Fees	<u>235</u>	<u>218</u>
	<b>880</b>	<b>977</b>

## 4. Staff costs

The company had no employees during the year (2016 - nil).

## 5. Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2016 - £nil). There were no retirement benefits accruing to the directors (2016 - £nil).

## 6. Tax on profit on ordinary activities

	<b>2017</b> <b>£000</b>	2016 £000
UK Corporation tax charge on profit for the year	<u>17</u>	<u>133</u>

### 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 19% (2016 – 20%). The differences are explained below:

	<b>2017</b> <b>£000</b>	2016 £000
Profit on ordinary activities before taxation	<u>74</u>	<u>669</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	17	133
Effects of: Under Accrual of taxes from previous year	-	-
Total tax charge on profit for the year	<u>17</u>	<u>133</u>

## **7. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Amounts recoverable from tenants	<b>1,010</b>	820
Amounts owed from related undertakings	<b>2,514</b>	2,326
Prepayment and accrued income	<b>20</b>	49
	<b><u>3,544</u></b>	<b><u>3,195</u></b>

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

## **8. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>5</b>	9
Other tax and social security	<b>17</b>	133
Amounts owed to related undertakings	-	-
Accruals and deferred income	<b>2,817</b>	3,146
	<b><u>2,839</u></b>	<b><u>3,288</u></b>

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

## **9. Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Allotted and fully paid		
Ordinary shares of £1 each	<b><u>1</u></b>	<b><u>1</u></b>

## **10. Reserves**

	<b>Profit and loss account £000</b>
At 1 January 2017	<b>1,256</b>
Profit for the financial year	<b><u>57</u></b>
At 31 December 2017	<b><u>1,313</u></b>

## **11. Reconciliation of movements in shareholders' funds**

	<b>2017</b>	<b>2016</b>
	<b>£000</b>	<b>£000</b>
Opening shareholders' funds	<b>1,256</b>	<b>720</b>
Profit for the financial year	<b>57</b>	<b>536</b>
Closing shareholders' funds	<b>1,313</b>	<b>1,256</b>

## **12. Related party transactions**

At 31 December 2017, the Company holds a payable balance owed to BlackRock Student Housing Unit Trust ("BRSHUT") of £ nil (2016: nil) and a receivable balance of £2,513,587 (2016: £2,325,265) due from BRSHUT.

## **13. Ultimate controlling parties**

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