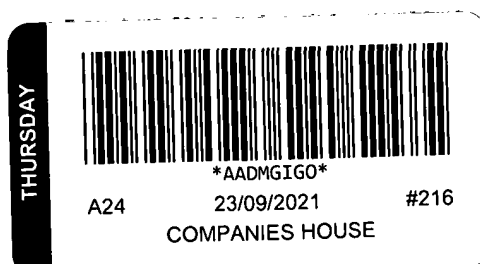


Registered number: 07550739

BRSHUT OPCO LIMITED

Directors' report and financial statements (unaudited)
for the year ended 31 December 2020



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Company Information

Directors

Paul Tebbit
Jason Jaap
Justin Brown (resigned 28 May 2021)
John Benham (appointed 28 May 2021)

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 2020.

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 £186,625 (2019: £160,510).

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(resigned 28 May 2021)
John Benham (appointed 28 May 2021)

Going concern

At the balance sheet date, the Company had net assets of £1,719,132 (2019: £1,532,507). The directors have considered the 2019 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

BRSHUT OPCO Limited

**Directors' Report & Statement of Directors' Responsibilities
For the year ended 31 December 2020**

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.

Small companies' exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the board on 21 September 2021 and signed on its behalf by:



Jason Jaap

Jason Jaap

Director

21 September 2021

BRSHUT OPCO Limited

**Statement of Comprehensive Income (unaudited)
for the year ended 31 December 2020**

	Note	2020 £000	2019 £000
Turnover	1	3,518	3,606
Cost of Sales	2	<u>(2,341)</u>	<u>(2,345)</u>
Gross Profit		1,177	1,261
Administrative expenses	3	<u>(946)</u>	<u>(1,063)</u>
Profit on ordinary activities before taxation		231	198
Tax on profits on ordinary activities	6	<u>(44)</u>	<u>(38)</u>
Total comprehensive income	10	<u>187</u>	<u>160</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.

BRSHUT OPCO Limited**Statement of Financial Position (unaudited)
As at 31 December 2020**

	Note	2020 £000	2020 £000	2019 £000	2019 £000
Current assets					
Debtors	7	3,744		3,626	
Cash at bank and in hand		<u>367</u>		<u>921</u>	
		4,111		4,547	
Creditors: amounts falling due within one year	8	<u>(2,392)</u>		<u>(3,015)</u>	
Net current assets			<u>1,719</u>		<u>1,532</u>
Net assets			<u>1,719</u>		<u>1,532</u>
Capital and reserves					
Called up share capital	9		-		-
Profit and loss account	10		1,719		1,532
Total shareholders' funds	11		<u>1,719</u>		<u>1,532</u>

For the year ended 31 December 2020, 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 21 September 2021 by:



Jason Jaap

Jason Jaap
Director
21 September 2021

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 £1,719,132 (2019: £1,532,507). The directors have considered the 2020 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.

	2020 £000	2019 £000
Head Lease Expenses	2,341	2,345

3. Administrative expenses

The operating profit is stated after charging:

	2020 £000	2019 £000
Operating Expenses	780	864
Management Fees	166	199
	946	1,063

4. Staff costs

The company had no employees during the year (2019 - nil).

5. Directors' remuneration

There was no remuneration paid to the directors by the Company during the year (2019 - £nil). There were no retirement benefits accruing to the directors (2019 - £nil).

6. Tax on profit on ordinary activities

	2020 £000	2019 £000
UK Corporation tax charge on profit for the year	44	38

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% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before taxation	230	198
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019- 19%)	44	38
Effects of: Over Accrual of taxes from previous year	-	-
Total tax charge on profit for the year	44	38

7. Debtors

	2020	2019
	£000	£000
Amounts recoverable from tenants	1,010	1,105
Amounts owed from related undertakings	2,734	2,497
Prepayment and accrued income	-	24
	<u>3,744</u>	<u>3,626</u>

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

8. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Trade creditors	57	44
Other tax and social security	44	38
Accruals and deferred income	2,291	2,933
	<u>2,392</u>	<u>3,015</u>

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

9. Called up share capital

	2020	2019
	£	£
Allotted and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

10. Reserves

	Profit and loss account £000
At 1 January 2020	1,532
Profit for the financial year	<u>187</u>
At 31 December 2020	<u>1,719</u>

11. Reconciliation of movements in shareholders' funds

	2020 £000	2019 £000
Opening shareholders' funds	1,532	1,372
Profit for the financial year	187	160
Closing shareholders' funds	1,719	1,532

12. Related party transactions

At 31 December 2020, the Company holds a receivable balance of £2,734,306 (2019: £2,496,908) due from BlackRock Student Housing Unit Trust.

13. Ultimate controlling parties

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