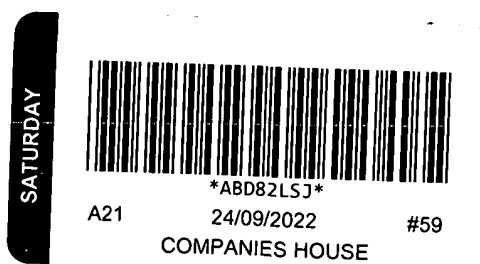


MOORFIELD STUDENT HOUSING LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31 DECEMBER 2021**



MOORFIELD STUDENT HOUSING LIMITED

COMPANY INFORMATION

Directors	Mr M Gilbard (appointed 20 January 2021) Mr C J Ferguson-Davie (appointed 20 January 2021)
Registered number	13147454
Registered office	10 Grosvenor Street Mayfair London W1K 4QB

MOORFIELD STUDENT HOUSING LIMITED

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MOORFIELD STUDENT HOUSING LIMITED
REGISTERED NUMBER: 13147454

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £
Fixed assets		
Investments	5	851
Current assets		
Debtors: amounts falling due within one year	6	14,161,924
Cash at bank and in hand	7	9,185
		<u>14,171,109</u>
Creditors: amounts falling due within one year	8	<u>(14,481,600)</u>
Net current (liabilities)/assets		<u>(310,491)</u>
Total assets less current liabilities		<u>(309,640)</u>
Net (liabilities)/assets		<u><u>(309,640)</u></u>
Capital and reserves		
Called up share capital	9	100
Profit and loss account	10	(309,740)
Shareholders' deficit		<u><u>(309,640)</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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 by:

Mr C J Ferguson-Davie
 Director



Date: 22.09.2022

The notes on pages 2 to 5 form part of these financial statements.

MOORFIELD STUDENT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

Moorfield Student Housing Limited (the "Company") is a private company, limited by shares and incorporated in England and Wales, registration number 13147454. The registered office address is 10 Grosvenor Street, Mayfair, London, W1K 4QB.

The Company was incorporated on 20 January 2021 and begun trading on that date. These financial statements present the figures and results for the 11 month period ended 31 December 2021.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

These financial statements are presented in sterling, which is the functional currency of the Company, and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The financial statements have been prepared using FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, including the disclosure and presentation requirements of Section 1A, applicable to small companies. There were no material departures from that standard.

2.3 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 Going concern

The Company was loss making in the period and is in a net liability position at the period end date. The financial statements have been prepared on a going concern basis which means that the Company can be expected to meet its liabilities as they fall due for a period of 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, including the Company's business model and the availability of cash resources.

In preparing this assessment the Directors cite the ability of the Company to generate sufficient cash to meet its liabilities as they fall due. Further, the Directors cite the ongoing support of fellow group companies and the Company's parent. On this basis the Directors consider it is appropriate to prepare the financial statements on a going concern basis.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

MOORFIELD STUDENT HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management is required to make judgements, estimates and assumptions which affect expected reported income, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration.

MOORFIELD STUDENT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	851
At 31 December 2021	<u>851</u>

6. Debtors

	2021 £
Amounts owed by group undertakings	14,161,824
Other debtors	100
	<u>14,161,924</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7. Cash and cash equivalents

	2021 £
Cash at bank and in hand	<u>9,185</u>

8. Creditors: Amounts falling due within one year

	2021 £
Amounts owed to group undertakings	14,476,100
Accruals and deferred income	5,500
	<u>14,481,600</u>

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

MOORFIELD STUDENT HOUSING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

9. Share capital

	2021 £
Allotted, called up and fully paid	
10,000 Ordinary shares of £0.01 each	<u>100</u>

During the period the Company issued 10,000 Ordinary shares at par.

10. Reserves

Profit and loss account

The profit and loss account represents cumulative profit and losses net of all adjustments.

11. Related party transactions

The Company is exempt under the terms of FRS 102 Section 33.1A from disclosing related party transactions entered into between two or more members of a group on the grounds that both parties are wholly owned within the group.

12. Controlling party

The Company's immediate and ultimate controlling parties are:

- MREF IV "A" Limited Partnership;
- MREF IV "B" Limited Partnership;
- MREF IV "PC" Limited Partnership; and
- MREF IV "C" SCSp (registered in Luxembourg).

Unless otherwise stated the ultimate controlling parties are limited partnerships registered in England and Wales.