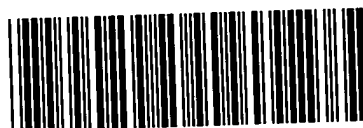


UPP (Kent Student Accommodation II) Limited
Report and financial statements
For the year ended 31 August 2015

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UPP (Kent Student Accommodation II) Limited

Report and financial statements

for the year ended 31 August 2015

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UPP (Kent Student Accommodation II) Limited

Directors and advisors



Directors

R Bailey-Watts
G Behr
J Benkel
S O'Shea

Secretary

J Benkel

Auditor

Grant Thornton UK LLP
Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
Buckinghamshire
MK9 1LW

Registered office

40 Gracechurch Street
London
EC3V 0BT

UPP (Kent Student Accommodation II) Limited

Directors' report

for the year ended 31 August 2015



The directors present their report and financial statements for the year ended 31 August 2015.

Principal activity of the business

The company's principal activity is the development, funding, and construction of student accommodation under the University Partnerships Programme ('UPP').

Financial risk management objectives and policies

The company's financial risk management objectives and policies are considered to be of strategic significance and are therefore detailed in the Strategic Report on page 4.

Going concern

The directors have reviewed the company's projected profits and cash flows which they have prepared on the basis of a detailed analysis of the company's finances, contracts and likely future demand trends. After consideration of these projections the directors consider that the company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

Dividend

The directors do not propose the payment of a dividend (2014: Nil).

Directors

The directors holding office during the year ended 31 August 2015 and subsequently are:

R Bailey-Watts
G Behr
J Benkel
S O'Shea

At 31 August 2015, none of the directors had any beneficial interests in the shares of the company.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report, the Strategic 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and 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 judgments 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.

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.

UPP (Kent Student Accommodation II) Limited

Directors' report (continued)

for the year ended 31 August 2015

Directors' responsibilities statement (continued)

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Having passed elective resolutions of the shareholders the company is exempt from the obligation to annually re-appoint auditors and to hold annual general meetings. Accordingly the board recommended during the period that Grant Thornton UK LLP act as auditors to the company.

On behalf of the Board



G Behr
Director

30 November 2015

UPP (Kent Student Accommodation II) Limited

Strategic report

for the year ended 31 August 2015

Results and review of the business

The building has achieved full occupancy during the academic year. The year end financial position was in accordance with the directors' expectations. The directors anticipate that the future level of activity will be in accordance with their expectations and consider that the project will yield returns in line with current forecasts.

The company profit for the year attributable to shareholders and reported in the financial statements is £52,000 (2014: £51,000).

Key performance indicators

The following are considered by the Directors to be indicators of performance of the group that are not necessarily evident from the financial statements.

	2014/15	2013/14
Applications : Acceptance ratio	5.14:1	5.38:1
Core demand pool (no. of students)	12,805	12,994

The indicators above are directly related to performance of The University of Kent and any changes in these statistics may potentially affect the performance of the company. The company therefore monitors these indicators on an annual basis for any significant changes. The directors are satisfied that the movements noted above are within tolerable limits.

Financial risk management objectives and policies

The company uses various financial instruments including loans, cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. All of the company's financial instruments are of sterling denomination and the company does not trade in financial instruments or derivatives.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below. The directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The company finances its operations through a mixture of retained profits, related party borrowings and bank borrowings. The company exposure to interest rate fluctuations on its bank borrowings is managed by the use of interest swaps which fix variable interest rates for a year of time.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and debt servicing and to invest cash assets safely and profitably.

The maturity of borrowings is set out in note 13 to the financial statements.

Principal risk and uncertainties

Demand risk

The company is subjected to risks arising from occupancy voids and no nominations by the university partners which can lead to uncertain revenues. This risk is managed by cementing relationships with the university, improved marketing of accommodation and improved third party revenues to compensate for any shortfalls in rental income.

UPP (Kent Student Accommodation II) Limited

Strategic report (continued)

for the year ended 31 August 2015

Principal risk and uncertainties (continued)

Portfolio risk

The assets of the company are in the student market and reduced student numbers could impact upon financial performance. The company seeks to mitigate this risk by building excellent long term relationships with its university partner and ensuring up to date in depth market analysis is completed each year to enable the company to review its strategic position.

On behalf of the Board



G Behr
Director

30 November 2015

Report of the independent auditor to the members of UPP (Kent Student Accommodation II) Limited

We have audited the financial statements of UPP (Kent Student Accommodation II) Limited for the year ended 31 August 2015 which comprise the profit and loss account, the statement of total recognised gains and losses, the note of historical cost profits and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2015 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the independent auditor to the members of UPP (Kent Student Accommodation II) Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

Grant Thornton UK LLP

**Laura Brierley
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
Central Milton Keynes**

30 November 2015

UPP (Kent Student Accommodation II) Limited
Profit and loss account
for year ended 31 August 2015

		Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
	Notes		
Turnover	2	2,804	2,726
Cost of sales		(727)	(687)
Gross profit		2,077	2,039
Operating expenses		(269)	(230)
Operating profit	6	1,808	1,809
Interest receivable & similar income	7	14	13
Interest payable & similar charges	8	(1,751)	(1,753)
Profit on ordinary activities before taxation		71	69
Tax charge on profit on ordinary activities	9	(19)	(18)
Profit for the financial year	16	52	51

The above results all relate to continuing operations.

UPP (Kent Student Accommodation II) Limited
Statement of total recognised gains
and losses
for year ended 31 August 2015

		Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
	Notes		
Profit for the financial year	16	52	51
Revaluation of principal asset	16	-	1,430
Total recognised gains and losses relating to the year		52	1,481

Note of historical cost profits and losses

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Reported profit on ordinary activities before taxation	71	69
Difference between historical cost depreciation charge and the actual depreciation charge of the year calculated at the revalued amount	8	7
Historical cost profit on ordinary activities before taxation	79	76

UPP (Kent Student Accommodation II) Limited

Balance sheet

as at 31 August 2015

		31 August 2015 £'000	31 August 2014 £'000
	Notes		
Fixed assets			
Tangible assets	10	30,366	30,400
Current assets			
Debtors: amounts falling due within one year	11	13	9
Cash at bank and in hand		2,179	2,003
		<u>2,192</u>	<u>2,012</u>
Creditors: amounts falling due within one year	12	(1,310)	(1,073)
Net current assets		<u>883</u>	<u>939</u>
Total assets less current liabilities		<u>31,249</u>	<u>31,339</u>
Creditors: amounts falling due after more than one year	13	(22,999)	(23,161)
Provisions for liabilities and charges	14	(39)	(20)
		<u>8,211</u>	<u>8,158</u>
Share capital and reserves			
Called up share capital	15	241	241
Revaluation reserve	16	7,863	7,871
Profit and loss account	16	107	46
		<u>8,211</u>	<u>8,158</u>

The financial statements were approved by the board and authorised for issue on 30 November 2015 and were signed on its behalf by:



G Behr
Director

Registered No: 07336159

UPP (Kent Student Accommodation II) Limited

Notes to the financial statements

for the year ended 31 August 2015

1. Principal accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards and the Companies Act 2006. The accounting policies remain unchanged from the previous year.

(b) Going concern

The directors have reviewed the company's projected profits and cash flows which they have prepared on the basis of a detailed analysis of the company's finances, contracts and likely future demand trends. After consideration of these projections the directors consider that the company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

(c) Cash flow statement

The company has taken advantage of the exemption available under FRS 1 (revised) and has not prepared a cash flow statement by virtue of being a small company.

(d) Presentation of principal asset

Rent receivable is generated from the company's interests in university accommodation.

Each year the company reviews the status of these interests, in accordance with the provisions of FRS 5 (Application Note F), assessing the balance of the significant risks and rewards of ownership of the asset. The appropriate balance sheet treatment of these interests is to treat the asset as a finance receivable asset where the company does not have the majority of significant risks and rewards. Where it does, the asset is treated as a tangible fixed asset.

The directors consider the balance of the risks and rewards lies with the Company and therefore the asset is treated as a tangible fixed asset.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is calculated so as to write off the cost of the tangible fixed assets, less any residual value, over the expected useful economic lives of the assets concerned once construction is complete. The principal rates of depreciation used for this purpose are:

Assets for use in operating leases - annuity method over the term of the lease

The economic benefit of the principal assets for use in operating leases is the return on assets invested into the financing arrangement with the relevant university. The annuity method takes into account the cost of capital notionally invested in the principal asset. Notional interest calculated using the relevant company's actual weighted cost of capital and depreciation combined will give an approximately constant charge to revenue.

UPP (Kent Student Accommodation II) Limited

Notes to the financial statements (continued)

for the year ended 31 August 2015

1. Principal accounting policies (continued)

(e) Tangible fixed assets (continued)

The company has adopted a policy to revalue the principal asset every five years with an interim valuation performed in year three of the cycle and in other years if there is evidence that the value has changed significantly. The surplus or deficit on the book value of the historical asset is transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged to the profit and loss account. A deficit which represents a clear consumption of economic benefits is charged to the profit and loss account regardless of any such previous surplus.

Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves.

(f) Impairment reviews

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

(g) Income recognition

Rent receivable is recognised on the basis of the amount receivable in respect of the accounting period. Amounts received in advance are included within deferred income.

(h) Interest rate swaps

Interest rate swaps are used to hedge the company's exposure to movements on interest rates. The fair value of this financial instrument, which may be an asset or a liability to the company, depending upon the market rate, is not recognised in the financial statements as the company is exempt from adopting FRS 26 and has not voluntarily chosen to adopt.

The interest payable on the debt and associated interest rate swaps is accrued for within the financial statements.

Should the company terminate the interest rate swaps earlier than they mature the company may become liable to pay penalties

(i) Taxation

(i) Current tax

The charge for current taxation for the year is based on the result for the year, adjusted for disallowable items.

(ii) Deferred tax

Full provision has been made for deferred taxation in respect of timing differences that have originated, but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future by the balance sheet date except that:

- Provision is made for gains on disposal of assets that have been rolled over into replacement assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned.

UPP (Kent Student Accommodation II) Limited

Notes to the financial statements (continued)

for the year ended 31 August 2015

1. Principal accounting policies (continued)

(i) Taxation (continued)

(ii) Deferred tax (continued)

- Provision is not made for the remittance of a subsidiary, associate or joint venture's earnings that would cause tax to be payable where no commitment has been made to the remittance of the earnings.
- Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which the timing differences reverse, based on the tax rates enacted at the balance sheet date. Group relief is only accounted for to the extent that a formal policy is in place at the year / period end. Where no policy is in place, current and deferred tax is measured before benefits which may arise from a formal group relief policy.

(j) Related party transactions

The company is a wholly owned subsidiary of UPP (Kent Student Accommodation II) Holdings Limited and as such the company has taken advantage of the terms of FRS 8 not to disclose related party transactions which are eliminated on consolidation.

2. Turnover

Turnover represents income, on the basis of accounting policy 1(g), excluding VAT, attributed to the provision of student accommodation.

3. Directors' remuneration

The directors accrued £Nil (2014: £Nil) in respect of services performed in connection of the management of the affairs of this company.

4. Auditors' remuneration

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	10	10
Fees payable to the company's auditor and its associates for other services:		
Tax services	5	5
	<u>15</u>	<u>15</u>

UPP (Kent Student Accommodation II) Limited

Notes to the financial statements (continued)

for the year ended 31 August 2015

5. Employee information

The average number of persons employed by the company during the year was as follows:

	2015 Number	2014 Number
Site managers (full time)	1	1
Administration, maintenance and cleaning (full and part time)	4	5
	5	6

The employment costs of all employees included above were:

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Wages and salaries	141	148
Social security costs	18	19
Other pension costs	2	2
	161	169

6. Operating profit

The operating profit is stated after charging:

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Depreciation	34	30

7. Interest receivable and similar income

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Interest on cash balances	14	13

8. Interest payable and similar charges

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Bank loan interest	1,289	1,291
Subordinated loan interest	462	462
	1,751	1,753

UPP (Kent Student Accommodation II) Limited

Notes to the financial statements (continued)

for the year ended 31 August 2015

9. Tax on profit on ordinary activities

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
a) Analysis of charge for the year		
<i>Current tax:</i>		
Current tax on income for the year (note 9b)	-	-
Adjustment to tax (credit) / charge in respect of prior years	-	-
<i>Deferred tax:</i>		
Current year	20	20
Rate difference	(1)	(2)
Total deferred tax (note 14)	19	18
Tax charge on profit on ordinary activities	19	18

b) Factors affecting current tax credit / (charge) for the year

The tax assessed for the year is lower (2014: lower) than the standard rate of corporation tax in the UK 21% (2014: 23%). The differences are explained below:

	Year ended 31 August 2015 £'000	Year ended 31 August 2014 £'000
Profit / (loss) on ordinary activities before tax	71	69
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	15	15
<i>Effects of:</i>		
Disallowable expenses	5	4
Capital allowances in excess of depreciation	2	2
Tax losses	(21)	(21)
Current tax credit / (charge) for the year (note 9a)	-	-

c) Factors that may affect future tax charges

A deferred tax liability of £nil (2014: £nil) in respect of available tax losses has not been recognised at 31 August 2015. This is due to there being no persuasive and reliable evidence available at this time of suitable profits to offset these losses.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. Such tax would become payable only if the property were sold without it being possible to claim rollover relief. The total amount unprovided is £1,647,000 (2014: £1,681,000). At present, it is not envisaged that any tax will become payable in the foreseeable future.

UPP (Kent Student Accommodation II) Limited
Notes to the financial statements (continued)
for the year ended 31 August 2015

10. Tangible fixed assets

	Assets for use in operating leases £'000
Cost or valuation	
At 1 September 2014	30,400
Revaluation	-
At 31 August 2015	30,400
Depreciation	
At 1 September 2014	-
Charge during the year	(34)
At 31 August 2015	(34)
Net book value	
At 31 August 2015	30,366
At 31 August 2014	30,366

Fixed assets include finance costs up to the date of completion of £897,000 (2014: £897,000).

If assets used in operating leases had not been revalued they would have been included at the following amounts:

	Assets for use in operating leases 31 August 2015 £'000	Assets for use in operating leases 31 August 2014 £'000
Cost	22,593	22,593
Depreciation	(90)	(64)
Net book value	22,503	22,529

11. Debtors: amounts falling due within one year

	31 August 2015 £'000	31 August 2014 £'000
Trade debtors	11	7
Prepayments and accrued income	2	2
	13	9

UPP (Kent Student Accommodation II) Limited
Notes to the financial statements (continued)
for the year ended 31 August 2015

12. Creditors: amounts falling due within one year

	31 August 2015 £'000	31 August 2014 £'000
Bank loans	161	137
Trade creditors	13	2
Amounts owed to related parties	62	43
Amounts due to parent company	315	321
Accruals and deferred income	754	568
VAT payable	5	3
	<u>1,310</u>	<u>1,073</u>

13. Creditors: amounts falling due after more than one year

	31 August 2015 £'000	31 August 2014 £'000
Senior debt	19,690	19,828
Subordinated debt	<u>3,470</u>	<u>3,470</u>
	23,160	23,298
Less: included in creditors amounts falling due within one year	(161)	(137)
	<u>22,999</u>	<u>23,161</u>

Maturity of debt

Repayable within one year or on demand	161	137
Repayable in more than one year but less than two years	201	161
Repayable in more than two years but less than five years	623	615
Repayable in more than five years	<u>22,175</u>	<u>22,385</u>
	23,160	23,298
Less: included in creditors amounts falling due within one period	(161)	(137)
	<u>22,999</u>	<u>23,161</u>

Senior debt

At 31 August 2011 the total agreed senior facility of £20,405,252 had been fully utilised and drawn down against.

The senior debt is provided by the Royal Bank of Scotland and is repayable on 31 August 2041 with principal repayments commencing on 30 November 2011. The interest rate is fixed via a swap at a rate of 3.978% plus a variable margin.

UPP (Kent Student Accommodation II) Limited

Notes to the financial statements (continued)

for the year ended 31 August 2015

13. Creditors: amounts falling due after more than one year (continued)

The senior facility above is secured under a debenture deeds. Under the terms of the debenture, the finance provider has security by way of a first legal mortgage over all estates or interests in the leasehold properties and buildings and fixtures on those properties. The finance providers also have security over all other assets of the company by way of fixed and floating charges.

Subordinated loan notes

The subordinated loan notes were provided by UPP (Kent Student Accommodation II) Holdings Limited. Interest was accrued at the same rate as is payable by UPP (Kent Student Accommodation II) Holdings Limited on the subordinated bridge debt, until the subordinated bridge repayment date of 31 August 2011. After this date interest accrues at an effective rate of 13.31% until the sub debt maturity date of 31 August 2065.

Under the terms of the inter-company loan agreement and the external debt facilities provided to UPP (Kent Student Accommodation II) Limited, the external lender has security over the assets of the company by way of fixed and floating charges. The assets of the company also provide security over the assets of UPP (Kent Student Accommodation II) Holdings Limited.

14. Provisions for liabilities

	31 August 2015	31 August 2014
	£'000	£'000
Deferred tax liability		
At 1 September	20	2
Charged to profit & loss account	19	18
At 31 August	<u>39</u>	<u>20</u>

	31 August 2015	31 August 2014
	£'000	£'000
Deferred tax		
The deferred tax liability consists of:		
Accelerated capital allowances	387	389
Tax losses	(348)	(369)
Total deferred tax liability	<u>39</u>	<u>20</u>

15. Called up share capital

	31 August 2015	31 August 2014
	£'000	£'000
Authorised		
241,169 Ordinary shares of £1 each	<u>241</u>	<u>241</u>
Allotted, called up and fully paid		
241,169 Ordinary shares of £1 each	<u>241</u>	<u>241</u>

UPP (Kent Student Accommodation II) Limited **Notes to the financial statements (continued)** **for the year ended 31 August 2015**

16. Reconciliation of shareholders' funds and movement on reserves

	Share capital £'000	Revaluation reserve £'000	Profit & loss account £'000	Total shareholders' funds £'000
At 1 September 2014	241	7,872	46	8,159
Transfer to profit and loss	-	(9)	9	-
Profit for the year	-	-	52	52
At 31 August 2015	241	7,863	107	8,211

17. Parent undertaking and controlling party

The company's immediate parent undertaking is UPP (Kent Student Accommodation II) Holdings Limited.

UPP (Kent Student Accommodation II) Holdings Limited is a wholly owned subsidiary of UPP Group Limited.

UPP Group Holdings Limited is controlled by a 60% stake held by PGGM Vermogensbeheer BV ("PGGM"), a company incorporated in The Netherlands.

It is the directors' opinion that PGGM is the ultimate controlling party.

The smallest group of which the company is a member and for which group accounts are prepared is UPP (Kent Student Accommodation II) Holdings Limited.

The largest group of which the company is a member and for which group accounts are prepared is UPP Group Holdings Limited.

Copies of the accounts can be obtained from Companies House, Cardiff CF14 3UZ, once they have been filed.