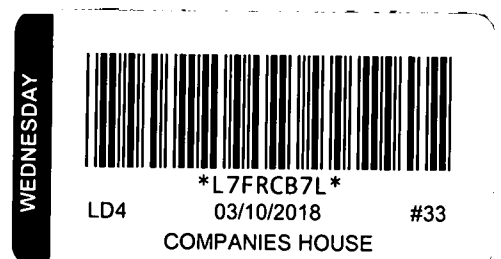


# Get Living London Limited

## Annual report and financial statements

For the year ended 31 March 2018

Company Registration No. 07793925



## **Get Living London Limited**

*Annual report and financial statements for the year ended  
31 March 2018*

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## **Get Living London Limited**

*Annual report and financial statements for the year ended  
31 March 2018*

### **Company Information**

#### **Directors**

DV4 Administration Limited

Jeremy Martin Holmes

Richard Edward Oakes

#### **Registered office**

6th Floor Lansdowne House

Berkeley Square

London

W1J 6ER

#### **Auditors**

Ernst & Young LLP

1 More London Place

London

SE1 2AF

## **Get Living London Limited**

*Annual report and financial statements for the year ended  
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### **Strategic Report**

#### **Principal activities**

The principal activity of the Company is the provision of residential and commercial lettings management and residential property management services.

#### **Review of the business**

The Company provides lettings and property management services to other subsidiaries within the Group headed by the immediate parent company, QDD Athletes Village UK Limited. It also provides business support to the Group companies. The principal activity of its fellow group undertakings continues to be the letting of residential property to private tenants and ongoing management of those properties. The Company also provides services to other property businesses controlled by the joint venture partners listed in note 15.

The Company is exposed to the impact of a number of business risks to the Group undertakings, principally the impact of changes in political policy regarding Build to Rent (BtR) homes, the potential impact of competition and interruptions due to development activities and potential lack of customer satisfaction leading to levels of 'resident churn' at higher than anticipated rates. These risks are mitigated by management ensuring regular communication to residents regarding neighbourhood and resident issues, investment in marketing campaigns to ensure the differential of the offer against the competition is reinforced, and by developing strong relationships with political policy groups to ensure the business maintains its leading position in the sector.

Company revenue in the year ended 31 March 2018 was £6.7m (2017: £5.0m). Operating expenses increased from £7.2m in 2017 to £10.3m in the year ended 31 March 2018 due to increased staff costs, training and consultancy costs in relation to the implementation of the Management Information System.

As at 1 April 2017, the Company is now operating the maintenance service provided to private rental residents, previously this service was operated by East Village Management Limited (EVML), a fellow group subsidiary. In addition, the Company is operating as agent for the Tribeca Square LLP entities in Elephant and Castle, with 278 student units and 374 BtR units.

#### **Results and dividends**

The loss for the year amounted to £3.6m after tax (2017: £2.7m). The shareholders' deficit totals £21.4m (2017: £17.8m). No distribution was paid during the year (2017: £nil).

#### **Principal risks and uncertainties**

In the opinion of the Directors, the major risks faced by the Company relate to fluctuations in the residential rental market and the property market generally. The Directors believe the excellent location and infrastructure in place at East Village mitigate some of these concerns.

#### **Strategy**

As a management company for the Group undertakings, Get Living London Limited's aim is to lead the private rental sector and make renting a better experience by meeting London's growing demand for high quality and well-connected rental accommodation.

Approved by the Board of Directors and signed on behalf of the Board.



Jeremy Holmes

Director

Date: 9 August 2018

## **Get Living London Limited**

*Annual report and financial statements for the year ended  
31 March 2018*

### **Directors' Report**

The Directors present the annual report and the audited financial statements for the year ended 31 March 2018.

#### **Directors**

The Directors who served during the year were:

- DV4 Administration Limited
- Colin Barry Wagman (resigned 29 March 2018)
- Richard Edward Oakes
- Jeremy Martin Holmes

#### **Going concern**

The financial statements of the Company have been prepared on a going concern basis. The Directors have referred to cash flow forecasts for the coming year in order to understand the cashflow requirements of the Company.

The Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future, and consider it appropriate to prepare the financial statements on a going concern basis.

In considering whether this is appropriate, the Directors have taken into account the following:

- that the Company has received a letter of support from its immediate parent company regarding their intention to continue to provide financial support for a period at least one year from the date of the approval of the financial statements, to assist the company in meeting its liabilities as and when they fall due.

#### **Staff policies**

The Company seeks to involve all employees in the development of the Company's business. The Company undertakes to provide employees with information of concern to them that is likely to affect their interests.

The Company supports the principle of equal opportunities in employment and opposes all forms of discrimination. Every step is taken to ensure that individuals are treated equally and fairly, and decisions on recruitment, training, promotion and career development are based only on objective and job-related criteria. The Company gives full and fair consideration to applications for employment from disabled persons and also seeks to continue to employ, with suitable training, if appropriate, any person who becomes disabled whilst employed by the Company.

#### **Charitable and political donations**

The Company made charitable donations of £61,000 (2017: £20,000) during the year.

## Get Living London Limited

*Annual report and financial statements for the year ended  
31 March 2018*

### Directors' Report (continued)

#### Directors' statement as to disclosure of information to auditors

The Directors who were members of the Board at the time of approving the Directors' Report are shown above. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.


#### Auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

#### Subsequent events

On 11 July 2018, DV4 Limited exchanged contracts with Oxford Properties, a Canadian global real estate investor, to form a co-investment vehicle called Delancey Oxford Residential ("DOOR"). DOOR will now take a shareholding of East Village London LLP, with the existing shareholder Stichting Depositary APG Strategic Real Estate Pool increasing its shareholding, and QD Triangle (East Village) Limited reducing its shareholding in the group.

Approved by the Board of Directors and signed on behalf of the Board.



Jeremy Holmes

Director

Date: 9 August 2018

## **Get Living London Limited**

*Annual report and financial statements for the year ended  
31 March 2018*

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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 Company 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GET LIVING LONDON LIMITED**

## **Opinion**

We have audited the financial statements of Get Living London Limited for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ▶ give a true and fair view of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, FRS 101 "Reduced Disclosure Framework; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GET LIVING LONDON LIMITED (CONTINUED)

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the directors' report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

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.



Daniel Saunders (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

Date: 14 AUGUST 2018

## Get Living London Limited

Annual report and financial statements for the year ended  
31 March 2018

### Statement of comprehensive income

		2018	2017
	Notes	£000	£000
Revenue	4	6,660	4,952
Administrative expenses		(10,252)	(7,194)
<b>Operating loss</b>	5	<b>(3,592)</b>	<b>(2,242)</b>
Taxation	7	-	(411)
<b>Loss for the year</b>		<b>(3,592)</b>	<b>(2,653)</b>
Other comprehensive income		-	-
<b>Total comprehensive expense for the year</b>		<b>(3,592)</b>	<b>(2,653)</b>

## Get Living London Limited

Annual report and financial statements for the year ended  
31 March 2018

### Statement of financial position

		2018	2017
	Notes	£000	£000
<b>Fixed assets</b>			
Tangible assets	8	636	421
Investments in subsidiaries	9	-	-
		<u>636</u>	<u>421</u>
<b>Current assets</b>			
Cash at bank and in hand	10	12,954	11,667
Debtors	11	5,977	2,357
Inventory	12	97	-
		<u>19,028</u>	<u>14,024</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(16,035)	(32,224)
<b>Net current assets/(liabilities)</b>		<u>2,993</u>	<u>(18,200)</u>
<b>Net assets/(liabilities)</b>		<u><u>3,629</u></u>	<u><u>(17,779)</u></u>
<b>Capital and reserves</b>			
Share capital	14	25,000	-
Retained earnings		(21,371)	(17,779)
<b>Total equity</b>		<u><u>3,629</u></u>	<u><u>(17,779)</u></u>

The financial statements were approved by the Board of Directors for issue on behalf by:

9 August 2018 and were signed on its



Jeremy Holmes

Director  
Company Registration No. 07793925

**Get Living London Limited**

*Annual report and financial statements for the year ended  
31 March 2018*

**Statement of changes in equity**

	Share capital	Retained earnings	Total equity
	£000	£000	£000
As at 31 March 2016	-	(15,126)	(15,126)
Total comprehensive expense for the year	-	(2,653)	(2,653)
As at 31 March 2017	-	(17,779)	(17,779)
Shares issued during the year	25,000	-	25,000
Total comprehensive expense for the year	-	(3,592)	(3,592)
As at 31 March 2018	25,000	(21,371)	3,629

## Get Living London Limited

Annual report and financial statements for the year ended  
31 March 2018

### Notes to the financial statements

#### 1. Statement of compliance with FRS 101

These Company financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and under the historical cost convention, in accordance with the Companies Act 2006.

#### 2. Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2018. The financial statements are prepared in Sterling and are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

#### Exemption from preparing group financial statements

The Company is a wholly owned subsidiary of QDD Athletes Village UK Limited, a company incorporated in England and Wales, which prepares consolidated financial statements. Therefore the Company is exempted under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The financial statements present information about the Company alone and not about its Group.

#### Going concern

The financial statements of the Company have been prepared on a going concern basis. The Directors have referred to cash flow forecasts for the coming year in order to understand the cashflow requirements of the Company.

The Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future, and consider it appropriate to prepare the financial statements on a going concern basis.

In considering whether this is appropriate, the Directors have taken into account the following:

- that the Company has received a letter of support from its immediate parent company regarding their intention to continue to provide financial support for a period at least one year from the date of the approval of the financial statements, to assist the company in meeting its liabilities as and when they fall due.

## **Get Living London Limited**

*Annual report and financial statements for the year ended  
31 March 2018*

### **Notes to the financial statements (continued)**

#### **3. Summary of significant accounting policies**

##### **a) Revenue recognition**

Turnover represents management fees receivable in the period they are earned. Fees are recognised as set out in the management agreements with the fellow Group undertakings that own properties at East Village, Stratford, London. The Company also earns management fees for services provided to other property companies controlled by the joint venture partners listed in note 15.

##### **b) Taxes**

###### **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

###### **Deferred tax**

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that they can be utilised against taxable profits. However, deferred tax assets are not recognised where they relate to the deductible temporary difference arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

##### **c) Tangible fixed assets**

Property, plant and equipment are measured at cost and depreciated at 25% per annum on a straight line basis. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be appropriate.

##### **d) Cash and short-term deposits**

Cash and short-term deposits in the balance sheet comprise cash at bank and on hand and short-term deposits with a maturity of three months or less.

Restricted cash comprises cash held by the Company in designated accounts which are held on behalf of tenants for the purpose of security deposits.

## Get Living London Limited

Annual report and financial statements for the year ended  
31 March 2018

### Notes to the financial statements (continued)

#### 3. Summary of significant accounting policies (continued)

##### e) Debtors

Debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment.

A provision for impairment in trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due. A 50% provision is made for receivables over one month old (but less than two months) and 100% provision for receivables over two months old. At that point the Company will commence legal proceedings.

The amount of the provision is the difference between the asset's carrying amount and the estimated future cash-flows. The movement in the provision is recognised in the statement of comprehensive income.

#### 4. Revenue

	2018	2017
	£000	£000
Management fees	4,233	4,947
Management fees - related parties	1,229	-
Other income	1,198	5
	<u>6,660</u>	<u>4,952</u>

#### 5. Operating loss

Operating loss is stated after charging:

	2018	2017
	£000	£000
Auditor's remuneration	6	5
Depreciation	<u>110</u>	<u>45</u>

## Get Living London Limited

Annual report and financial statements for the year ended  
31 March 2018

### Notes to the financial statements (continued)

#### 6. Staff expenses

	2018	2017
	£000	£000
Salaries and wages	5,150	3,712
Social security costs	463	481
Employer's pension contribution	98	43

The Company passed its auto-enrolment staging date in July 2017 and established an auto-enrolment pension scheme for qualifying employees with a minimum 3% matched contribution from the business. As a retention mechanism, the Company offers matched contributions of 3%, 5%, 7% or higher depending on seniority and tenure.

The average number of employees in the Company during the year was 83 (2017: 63).

The Directors are remunerated for their services to their respective parent groups, or advisors thereto, as a whole. Their total remuneration is not allocated between the services they provide to this Company and the various other joint ventures in their respective groups. Consequently, the Directors received no remuneration or reimbursements from Get Living London Limited or its subsidiary (2017: £nil).

#### Key Management Personnel

The Directors have reviewed the scope of responsibilities and authority levels in the business and have concluded that all strategic and directional decisions for the business as a whole are conducted by the Directors through the Board meetings of the business.



## Get Living London Limited

Annual report and financial statements for the year ended  
31 March 2018

### Notes to the financial statements (continued)

#### 7. Taxation

	2018	2017
	£000	£000
Group relief receivable	-	-
Adjustment for prior periods	-	411
Current tax charge	-	411
Deferred tax charge	-	-
Total tax charge	-	411
	2018	2017
	£000	£000
<b>Factors affecting the tax charge for the year:</b>		
Loss before taxation	(3,592)	(2,242)
Loss before taxation multiplied by standard rate of UK corporation tax of 19% (2017: 20%)	(682)	(448)
<i>Effect of:</i>		
Non-deductible expenses	1	1
Losses not utilised	660	438
Excess of capital allowances recognised over depreciation	21	9
Prior year adjustments	-	411
Total tax charge	-	411

At 31 March 2018, the Company had unrecognised deferred tax assets of £3.4m (2017: £2.8m) in respect of trading losses. Deferred tax assets have not been recognised at 31 March 2018 as it is not considered probable that the Company will make sufficient taxable profits in the immediately foreseeable future against which these losses may be utilised.

Deferred tax is recognised at a rate of 17% (2017: 17%). The Finance (No.2) Act 2015 was enacted on 18 November 2015, which introduced a reduction in the headline rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. The Finance Act 2016 was enacted on 15 September 2016, and introduced a further reduction of the headline rate of corporation tax to 17% from 1 April 2020.

## Get Living London Limited

Annual report and financial statements for the year ended  
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### Notes to the financial statements (continued)

#### 8. Tangible fixed assets

	<b>Furniture &amp; Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost</b>			
At 1 April 2016	59	24	83
Additions	61	350	411
At 31 March 2017	120	374	494
Additions	13	312	325
<b>At 31 March 2018</b>	<b>133</b>	<b>686</b>	<b>819</b>
<b>Depreciation</b>			
At 1 April 2016	(24)	(4)	(28)
Depreciation charge for the year	(15)	(30)	(45)
At 31 March 2017	(39)	(34)	(73)
Depreciation charge for the year	(29)	(81)	(110)
<b>At 31 March 2018</b>	<b>(68)</b>	<b>(115)</b>	<b>(183)</b>
<b>Net book value</b>			
<b>At 31 March 2018</b>	<b>65</b>	<b>571</b>	<b>636</b>
At 31 March 2017	81	340	421

#### 9. Investments in subsidiaries

<b>Company</b>	<b>Country of incorporation</b>	<b>Class of Shares held</b>	<b>Ownership</b>
Newincco 1234 Limited	England and Wales	Ordinary	100%

The Company and subsidiary are included in the consolidated accounts of QDD Athletes Village UK Limited and it is therefore exempted from the requirement to prepare group accounts under s400 of the Companies Act 2006.

The subsidiary company is not actively trading but the Directors expect that the subsidiary company will continue in existence for the foreseeable future and will retain it in case it is required for future projects.

## Get Living London Limited

Annual report and financial statements for the year ended  
31 March 2018

### Notes to the financial statements (continued)

#### 10. Cash at bank

	2018	2017
	£000	£000
Cash at bank and in hand	11,060	7,726
Restricted cash (tenant deposits)	1,894	3,941
	<u>12,954</u>	<u>11,667</u>

Restricted cash (tenant deposits) consists of amounts paid over by tenants of the properties managed by the Company as an agent, where security deposits are required by tenancy agreements.

Since June 2017, The Group has introduced a 'no deposits' scheme for its residential tenants, whereby if they successfully pass referencing or have a guarantor, they are no longer required to pay a deposit. Deposits are in the process of being returned to existing tenants that meet the qualifying criteria.

#### 11. Debtors

	2018	2017
	£000	£000
Trade debtors	313	188
Other debtors	115	70
Other taxes	18	-
Accrued income	225	-
Prepayments	114	209
Amounts due from group undertakings	4,068	1,890
Related parties	1,124	-
	<u>5,977</u>	<u>2,357</u>

The amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 12. Inventory

	2018	2017
	£000	£000
Consumables and spare parts	97	-
	<u>97</u>	<u>-</u>

Inventory held represents consumables and spare parts required for the maintenance service provided to private rental residents. Previously, this service was provided by EVML, as at 1 April 2017 this service transferred to the Company.

Inventories are measured at the lower of cost and net realisable value.

## Get Living London Limited

Annual report and financial statements for the year ended  
31 March 2018

### Notes to the financial statements (continued)

#### 13. Creditors: amounts falling due within one year

	2018	2017
	£000	£000
Trade creditors	15	6
Other creditors	1,939	1,752
Other taxes	-	90
Amounts due to group undertakings	11,788	30,376
Related parties	2,293	-
	<b>16,035</b>	<b>32,224</b>

The amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 14. Share capital

	2018	2017
	£000	£000
<i>Allotted, called up share capital</i>		
25m Ordinary Shares of £1 each	25,000	-
	<b>25,000</b>	<b>-</b>

Holders of Ordinary Shares are entitled to one vote per share.

On 28 March 2018, the ultimate parent undertaking QDD Athletes Village UK Limited agreed to the novation of £15m of intercompany liabilities that the Company had with fellow subsidiaries in the Group. The intercompany liabilities are repayable on demand and interest free. Additionally, the Company issued 24,999,999 ordinary shares of £1 each to QDD Athletes Village UK Limited who relieved the Company of £24,999,999 of intercompany liabilities.

#### 15. Related party disclosures

The Company's immediate and ultimate parent undertakings are QDD Athletes Village UK Limited and East Village London LLP respectively. At 31 March 2018, East Village London LLP was ultimately jointly controlled as follows:

- (i) By DV4 Limited, a company registered and incorporated in the British Virgin Islands; and
- (ii) By Qatari Diar Real Estate Investment Company QSC, a company registered and incorporated in the State of Qatar and being a direct subsidiary of Qatar Investment Authority, a governmental authority established by the Emir of the State of Qatar; and
- (iii) By Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

QDD Athletes Village UK Limited is the smallest and East Village London LLP (a limited liability partnership registered in England & Wales) is the largest group to consolidate these financial statements.

## Get Living London Limited

Annual report and financial statements for the year ended  
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### Notes to the financial statements (continued)

#### 15. Related party disclosures (continued)

Transactions between the Company and other entities controlled by its ultimate controlling parties that are recognised in the statement of financial position are summarised below:

Statement of comprehensive income	2018	2017
	£000	£000
Management fees (income):		
DV4 Eadon Co. Limited	(534)	-
Tribeca Sq (Raglan & Tantallon House) 175 Co. Limited	(32)	-
Tribeca Sq (Portchester House) 175 Co. Limited	(183)	-
Get Living Group (Glasgow) LLP	(330)	-
Get Living Group (Leeds) LLP	(150)	-
Statement of financial position	2018	2017
	£000	£000
Amounts due from group undertakings	3,451	1,890
Amounts due to group undertakings	(11,788)	(30,376)
Amounts due from related parties:		
DV4 Eadon Co. Limited	262	-
Tribeca Sq (Raglan & Tantallon House) 175 Co. Limited	1	-
Tribeca Square (Mawes House) 175 Co. Limited	149	-
Get Living Group (Glasgow) LLP	340	-
Get Living Group (Leeds) LLP	169	-
Amounts due to related parties:		
Tribeca Sq (Portchester House) 175 Co. Limited	(1,827)	(539)

The transactions with related parties are undertaken and settled at normal trading terms. No guarantees are given or received by either party.

#### 16. Commitments

There were no commitments as at 31 March 2018 (2017: £nil).

#### 17. Contingent liabilities

There were no contingent liabilities as at 31 March 2018 (2017: £nil).

#### 18. Subsequent events

On 11 July 2018, DV4 Limited exchanged contracts with Oxford Properties, a Canadian global real estate investor, to form a co-investment vehicle called Delancey Oxford Residential ("DOOR"). DOOR will now take a shareholding of East Village London LLP, with the existing shareholder Stichting Depositary APG Strategic Real Estate Pool increasing its shareholding, and QD Triangle (East Village) Limited reducing its shareholding in the group.