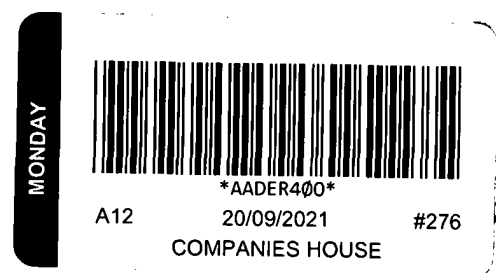


Get Living London Limited

Annual report and financial statements

For the 9 months ended 31 December 2020

Company Registration No. 07793925



Get Living London Limited

Annual report and financial statements for the 9 months ended 31 December 2020

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Get Living London Limited

Annual report and financial statements for the 9 months ended 31 December 2020

Company Information

Directors

Rick De Blaby

Gregory John Hyatt

Elle Yan Xu

James Alexander Boadle

Mabel Tan

DV4 Administration Limited

Registered office

6th Floor Lansdowne House

Berkeley Square

London

W1J 6ER

United Kingdom

Auditors

Ernst & Young LLP

1 More London Place⁷

London

SE1 2AF

United Kingdom

Get Living London Limited

Annual report and financial statements for the 9 months ended 31 December 2020

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 ultimate parent company, Get Living PLC. 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 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 period ended 31 December 2020 was £2.5m (Year to March 2020: £3.3m). Operating expenses in the period ended 31 December 2020 were £10.0m (March 2020: £14.0m).

Results and dividends

The loss for the period amounted to £7.5m before and after tax (March 2020: £10.7m). The retained earnings deficit totals £48.8m (March 2020: £41.3m).

No dividend was paid or declared during the period (March 2020: £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 the developments at East Village, Elephant Central and Middlewood Locks 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.

DocuSigned by:

224517E3DE0843E
Gregory John Hyatt
Director
Date: 22 July 2021

Get Living London Limited

Annual report and financial statements for the 9 months ended 31 December 2020

Directors' Report

The Directors present the annual report and the audited financial statements for the 9 months ended 31 December 2020, following a change in the financial year end from 31 March to 31 December.

Directors

The Directors who served during the period, and at the date of this report were:

- Rick De Blaby (appointed 21 August 2020)
- Gregory John Hyatt (appointed 21 August 2020)
- Elle Yan Xu (appointed 3 September 2020)
- James Alexander Boadle
- DV4 Administration Limited
- Jean Lamothe (resigned 18 August 2020)
- Mabel Tan

Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered cash flow requirements for a period of 12 months from when the financial statements are authorised for issue (the "going concern period").

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Get Living PLC. The Directors have received confirmation that Get Living PLC will support the Company for at least one year after these financial statements are approved and signed. The Company's ability to meet its future liabilities is therefore dependent on the financial performance and position of the Group as a whole. The directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the going concern period based on the ongoing liquidity of the Group.

At a Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities and shareholder facilities, as well as forecast covenant compliance. Further stress testing involving downside scenarios has been carried out to ensure the Group has sufficient cash resources to continue in operation for the going concern period.

The Group has also evaluated potential events and conditions beyond the going concern period that may cast significant doubt on the going concern assessment, specifically, the ability of the Group to secure or extend existing facilities. The Directors are of the view that they have a realistic prospect of securing this financing. Based on this, together with available market information and the Directors' knowledge and experience of the Company, the Directors continue to adopt the going concern basis in preparing the financial statements for the period ended 31 December 2020.

Get Living London Limited

Annual report and financial statements for the 9 months ended 31 December 2020

Directors' Report (continued)

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 donations

The Company made charitable donations of £6k during the period (March 2020: £21k).

Director indemnity insurance

The Company has in place appropriate Directors' and Officers' liability insurance cover in respect of potential legal action against its Directors. These indemnities are qualifying third-party indemnity provisions as defined by Section 234 of the Companies Act 2006. The indemnities were valid throughout the period and are currently valid.

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.

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

DocuSigned by:

.....224517E3DE0843E.....

Greg Hyatt

Director

Date: 22 July 2021

Get Living London Limited

Annual report and financial statements for the 9 months ended 31 December 2020

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 (the 'Company') for the period ended 31 December 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 19, 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 December 2020 and of its loss for the period 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.

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. 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 contained within the annual report.

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.

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 course of 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 themselves. 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 period 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Independent Auditor's Report to the Members of Get Living London Limited (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice)) and the relevant tax regulations in the United Kingdom.
- We understood how Get Living London Limited is complying with those frameworks through enquiry with management, and by identifying the policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by reviewing the Company's risk register, enquiry with management during the planning and execution phases of our audit.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved the following:
 - Inquire of members of senior management, and when appropriate, those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements.
 - Reading minutes of meetings of those charged with governance.
 - Obtaining and reading correspondence from legal and regulatory bodies including HMRC.
 - Performing journal entry testing.

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.

DocuSigned by:
Ernst & Young LLP
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Daniel Saunders (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date 23 July 2021

Get Living London Limited*Annual report and financial statements for the 9 months ended 31 December 2020***Statement of comprehensive income**

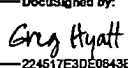
		Period ended 31 December 2020	Year ended 31 March 2020
	Notes	£000	£000
Revenue	4	2,493	3,275
Administrative expenses		(9,999)	(13,998)
Operating loss	5	(7,506)	(10,723)
Interest payable and similar charges		(4)	-
Loss before taxation		(7,510)	(10,723)
Taxation	7	-	-
Loss for the period/year		(7,510)	(10,723)
Other comprehensive income		-	-
Total comprehensive loss for the period/year		(7,510)	(10,723)

Get Living London Limited*Annual report and financial statements for the 9 months ended 31 December 2020***Statement of financial position**

		31 December 2020	31 March 2020
	Notes	£000	£000
Fixed assets			
Tangible assets	8	551	503
Investments in subsidiaries	9	-	-
		551	503
Current assets			
Cash at bank and in hand		4,799	6,380
Monies held in restricted accounts and deposits	10	2,506	2,345
Debtors	11	34,339	18,279
Inventory	12	124	124
		41,768	27,128
Current liabilities			
Creditors: amounts falling due within one year	13	(66,130)	(43,910)
Net current liabilities		(24,362)	(16,782)
Total assets less current liabilities		(23,811)	(16,279)
Creditors: amounts falling due after more than one year		(29)	(51)
Net liabilities		(23,840)	(16,330)
Capital and reserves			
Share capital	14	25,000	25,000
Retained earnings		(48,840)	(41,330)
Total equity		(23,840)	(16,330)

The notes on pages 13 to 21 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors for issue on 22 July 2021 and were signed on its behalf by:

DocuSigned by:

 224617E3DE0643E...

Greg Hyatt

Director

Date:

Company Registration No. 07793925

Get Living London Limited*Annual report and financial statements for the 9 months ended 31 December 2020***Statement of changes in equity**

	Share capital	Retained earnings	Total equity
	£000	£000	£000
As at 31 March 2019	25,000	(30,607)	(5,607)
Total comprehensive loss for the year	-	(10,723)	(10,723)
As at 31 March 2020	25,000	(41,330)	(16,330)
Total comprehensive loss for the period	-	(7,510)	(7,510)
As at 31 December 2020	25,000	(48,840)	(23,840)

Get Living London Limited

Annual report and financial statements for the 9 months ended 31 December 2020

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 period ended 31 December 2020. 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 management of financial risk disclosures including management of credit, liquidity, and market risk and interest rate sensitivity analysis;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement – disclosures around fair values of assets and liabilities;
- the requirements of paragraphs 52 and 58 of IFRS 16 leases;
- 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), 16, 111 and 134-136 of IAS 1 Presentation of Financial Statements – presentation of statement of cash flows, explicit and unreserved statement of compliance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- 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 – disclosure of new accounting standards and interpretations that have been issued but are not yet effective;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures – disclosure relating to compensation of key management personnel; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between the parent and wholly-owned subsidiaries.

Get Living London Limited

Annual report and financial statements for the 9 months ended 31 December 2020

Notes to the financial statements (continued)

2. Basis of preparation (continued)

Exemption from preparing group financial statements

The Company is a wholly owned subsidiary of Get Living PLC, 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 have been prepared on a going concern basis. The Directors have considered cash flow requirements for a period of 12 months from when the financial statements are authorised for issue (the "going concern period").

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Get Living PLC. The Directors have received confirmation that Get Living PLC will support the Company for at least one year after these financial statements are approved and signed. The Company's ability to meet its future liabilities is therefore dependent on the financial performance and position of the Group as a whole. The directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the going concern period based on the ongoing liquidity of the Group.

At a Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities and shareholder facilities, as well as forecast covenant compliance. Further stress testing involving downside scenarios has been carried out to ensure the Group has sufficient cash resources to continue in operation for the going concern period.

The Group has also evaluated potential events and conditions beyond the going concern period that may cast significant doubt on the going concern assessment, specifically, the ability of the Group to secure or extend existing facilities. The Directors are of the view that they have a realistic prospect of securing this financing. Based on this, together with available market information and the Directors' knowledge and experience of the Company, the Directors continue to adopt the going concern basis in preparing the financial statements for the period ended 31 December 2020.

3. Summary of significant accounting policies

a) Revenue recognition

Revenue 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.

b) Taxes

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.

Current tax is the expected tax payable on any non-REIT taxable profits for the period, using tax rates applicable at the balance sheet date, and any adjustment to tax payable in respect of previous years.

c) Company as a lessee

The Company applies a single recognition and measurement approach for leases, as required by IFRS 16. The Company recognises right of use assets at cost, which includes the amount of lease liability recognised, initial direct costs incurred and lease payments prior to the date of transition. Right of use assets are depreciated over the lease term. A lease liability is recognised at the present value of lease payments to be made over the lease term, using the interest rate implicit in the lease.

Get Living London Limited*Annual report and financial statements for the 9 months ended 31 December 2020***Notes to the financial statements (continued)****3. Summary of significant accounting policies (continued)****d) 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.

e) 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.

f) Debtors

Debtors are initially recognised on the balance sheet at fair value when the Company has become party to the contractual provisions of the instruments. They are subsequently carried at amortised cost using the effective interest rate method if the time value of money may have a significant impact on their value.

The Company must make judgements on the recoverability of its trade and other receivables at the reporting date and has a policy of providing for impairment based on the expected credit loss model. The Company assesses on a forward-looking basis the expected credit losses associated with its trade receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. In determining the expected credit losses the Company takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making a payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements and market expectations and trends in the wider macro-economic environment in which customers operate. 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. Trade receivables balances are written off when the probability of recovery is assessed as being remote.

g) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables which are held at amortised cost.

4. Revenue

	Period ended 31 December 2020	Year ended 31 March 2020
	£000	£000
Management fees	2,493	3,275
	2,493	3,275

Management fees are recharged to Get Living PLC property companies at East Village, Elephant & Castle and Middlewood Locks. The management fees are charged at 6% (March 2020: 6%) of revenue from residential and retail streams.

Get Living London Limited*Annual report and financial statements for the 9 months ended 31 December 2020***Notes to the financial statements (continued)****5. Operating loss**

Operating loss is stated after charging:

	Period ended 31 December 2020	Year ended 31 March 2020
	£000	£000
Auditor's remuneration	6	9
Depreciation	206	248

6. Staff expenses

	Period ended 31 December 2020	Year ended 31 March 2020
	£000	£000
Salaries and wages	5,175	6,982
Social security costs	549	761
Employer's pension contribution	200	214

The Company 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 period was 126 (March 2020: 110).

Director's remuneration

Certain Directors are remunerated by Get Living London Limited while others are remunerated by the controlling parties in which they represent. The Directors that are remunerated by Get Living London Limited received total remuneration for the period ended 31 December 2020 of £0.6m, all of which is in relation to services to Get Living PLC Group. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies. At 31 December 2020 the highest paid director received £0.3m as remuneration for salary and pension contributions.

In the year ended 31 March 2020, prior to the change in Directors of the Company, the Directors were remunerated for their services provided to the group through the controlling parties in which they represent. Their total remuneration was not allocated between the services they provide to the Company and its subsidiaries. Consequently, the Directors received no remuneration or reimbursements from Get Living PLC or any of its subsidiaries.

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 9 months ended 31 December 2020***Notes to the financial statements (continued)****7. Taxation**

	9 months ended 31 December 2020	Year ended 31 March 2020
	£000	£000
Factors affecting the tax charge for the period/year:		
Loss before taxation	(7,510)	(10,723)
Loss before taxation multiplied by standard rate of UK corporation tax of 19% (March 2020: 19%)	(1,427)	(2,037)
<i>Effect of:</i>		
Non-allowable expenses	41	46
Losses not recognised	1,355	1,991
Group relief	52	-
Excess of capital allowances recognised over depreciation	(21)	-
Total tax charge	-	-

The Company is part of a UK Real Estate Investment Trust (REIT) and is subject to taxation as such. As a result, the Company does not pay United Kingdom corporation tax on the profits and gains from its qualifying rental business in the United Kingdom provided it meets certain conditions. Non-qualifying profits and gains of the Company continue to be subject to corporation tax as normal.

No deferred tax asset has been recognised on the basis that it is not considered probable that future taxable profits will arise against which to offset them. At 31 December 2020, the Company had an unrecognised deferred tax asset in respect of losses carried forward of £7.5m (March 2020: £6.3m).

The Finance Bill 2021 was substantively enacted in May 2021 which increases the main rate of corporation tax from 19% to 25% from 1 April 2023.

Get Living London Limited*Annual report and financial statements for the 9 months ended 31 December 2020***Notes to the financial statements (continued)****8. Tangible fixed assets**

	Furniture & Equipment	Property	Computer Equipment	Total
	£000	£000	£000	£000
Cost				
At 1 April 2019	86	-	890	976
Additions in the year	-	1	134	135
Disposals	-	-	-	-
At 31 March 2020	86	1	1,024	1,111
At 1 April 2020	86	1	1,024	1,111
Additions in the period	2	-	253	255
Disposals	-	(1)	-	(1)
At 31 December 2020	88	-	1,277	1,365
Depreciation				
At 1 April 2019	(37)	-	(323)	(360)
Depreciation charge for the year	(22)	-	(226)	(248)
Disposals	-	-	-	-
At 31 March 2020	(59)	-	(549)	(608)
At 1 April 2020	(59)	-	(549)	(608)
Depreciation charge for the period	(16)	-	(190)	(206)
Disposals	-	-	-	-
At 31 December 2020	(75)	-	(739)	(814)
Net book values				
At 31 December 2020	13	-	538	551
At 31 March 2020	27	1	475	503

Right of use assets with a net book value of £69k are included within the Computer Equipment balance at 31 December 2020 (March 2020: £94k). The cost of the assets at 31 December 2020 was £136k and there were no additions during the period. Accumulated depreciation at 31 December 2020 was £68k and depreciation charge was £26k for the period ended 31 December 2020 (March 2020: £18k). The corresponding lease liability is recognised in note 13.

Computer software with a net book value of £223k is included within the Computer Equipment balance at 31 December 2020 (March 2020: £240k). The cost of the assets at 31 December 2020 was £675k (March 2020: £585k) and there were additions of £90k during the period (March 2020: £nil). Accumulated depreciation at 31 December 2020 was £452k and depreciation charge was £107k for the period ended 31 December 2020 (March 2020: £345k).

Get Living London Limited*Annual report and financial statements for the 9 months ended 31 December 2020***Notes to the financial statements (continued)****9. Investments in subsidiaries**

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

The Company and subsidiary are included in the consolidated accounts of Get Living PLC 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.

10. Monies held in restricted accounts and deposits

	<u>31 December 2020</u>	<u>31 March 2020</u>
	<u>£000</u>	<u>£000</u>
Restricted cash:		
Tenant deposits	2,506	2,345
	<u>2,506</u>	<u>2,345</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.

11. Debtors

	<u>31 December 2020</u>	<u>31 March 2020</u>
	<u>£000</u>	<u>£000</u>
Other debtors	141	149
Prepayments	311	193
Amounts due from group undertakings	33,887	17,937
	<u>34,339</u>	<u>18,279</u>

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

12. Inventory

	<u>31 December 2020</u>	<u>31 March 2020</u>
	<u>£000</u>	<u>£000</u>
Consumables and spare parts	124	124

Inventory held represents consumables and spare parts required for the maintenance service provided to private rental residents.

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

Get Living London Limited*Annual report and financial statements for the 9 months ended 31 December 2020***Notes to the financial statements (continued)****13. Creditors: amounts falling due within one year**

	<u>31 December 2020</u>	<u>31 March 2020</u>
	£000	£000
Trade and other payables	437	420
Accruals	2,027	2,544
Other taxes	90	74
Lease liability	29	28
Amounts due to group undertakings	63,547	40,844
	<u>66,130</u>	<u>43,910</u>

The amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. The accruals balance includes staff costs and other costs in the ordinary course of business.

The lease liability was recognised at the present value of lease payments to be made over the lease term, using the interest rate implicit in the lease. Interest incurred on the lease liability of £4.3k (March 2020: £nil) is recognised as an expense on a straight-line basis over the lease term.

14. Share capital

	<u>31 December 2020</u>	<u>31 March 2020</u>
	£000	£000
<i>Allotted, called up share capital</i>		
25m Ordinary Shares of £1 each	<u>25,000</u>	<u>25,000</u>

Holders of Ordinary Shares are entitled to one vote per share. The Company is authorised to issue unlimited shares.

15. Controlling parties

The Company's immediate and ultimate parent undertakings are QDD Athletes Village UK Limited and Get Living PLC respectively.

At 31 December 2020, Get Living PLC was jointly controlled as follows:

- (i) By DOOR SLP, a limited partnership registered and incorporated in Jersey; and
- (ii) By QD UK Holdings LP, a limited partnership registered and incorporated in Scotland; and
- (iii) By Stichting Depositary APG Strategic Real Estate Pool, a pension fund asset manager based in the Netherlands.

Get Living PLC is the smallest group to consolidate these financial statements. Get Living PLC's registered office is at 6th Floor Lansdowne House, Berkeley Square, London W1J 6ER, United Kingdom.

Get Living London Limited*Annual report and financial statements for the 9 months ended 31 December 2020***Notes to the financial statements (continued)****16. Related party disclosures**

Transactions between the Company and its related parties that are recognised in the statement of financial position are summarised below:

Statement of comprehensive income	31 December 2020	31 March 2020
	£000	£000
Management fees (income):		
Fellow group subsidiaries	2,493	3,275
Statement of financial position	31 December 2020	31 March 2020
	£000	£000
Amounts due from group undertakings	33,887	17,937
Amounts due to group undertakings	(63,547)	(40,844)

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

17. Commitments

There were no commitments as at 31 December 2020 (March 2020: £nil).

18. Contingent liabilities

There were no contingent liabilities as at 31 December 2020 (March 2020: £nil).

19. Subsequent events

It has been concluded that there has been no events or conditions since the balance sheet date that indicate any adjustment would be required to the financial statements.