

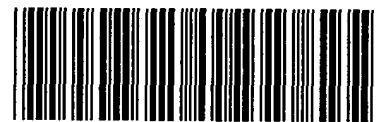
# The Student Housing Company (Edinburgh) Limited

Registered Company Number 08268533

## Financial Statements

For the year ended 31 December 2014

MONDAY



\*A4A39PCG\*

A10

22/06/2015

#99

COMPANIES HOUSE

**The Student Housing Company (Edinburgh) Limited**  
**Financial Statements**  
**For the year ending 31 December 2014**

**Contents**

	<b>Page</b>
<b>Directors' Report</b>	<b>1</b>
<b>Statement of Directors' responsibilities</b>	<b>3</b>
<b>Independent Auditor's report</b>	<b>4</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Statement of Cash Flows</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10-18</b>

# **The Student Housing Company (Edinburgh) Limited**

## **Directors' Report for the year ended 31 December 2014**

The Directors present their Report and the Financial Statements for the year ended 31 December 2014.

### **Principal activity**

The company is incorporated in the United Kingdom and the principal activities are to provide operating services to Unicity XI Edinburgh S.à r.l., which invests in student accommodation.

### **Business review**

The Company was incorporated on 25 October 2012 and is a subsidiary of Unicity XI Edinburgh S.à r.l.. The financial statements for the accounting period ending 31 December 2013 were unaudited and therefore comparatives for period ended 31 December 2013 are unaudited.

For the year ended 31 December 2014 the company made a profit of before tax of £18,000 (2013: £nil) and had net assets of £14,000 (2013: £nil).

### **Future developments**

The Company will continue to provide operating services to Unicity XI Edinburgh S.à r.l..

### **Dividends**

The company did not pay any dividends during the year (2013: £nil). The Directors do not recommend the payment of a dividend.

### **Directorships**

The following were directors of the company:

Justin Bickle  
Nael Khatoun  
Robert John Crompton  
Mario Adario  
Matthew Taylor

### **Accounting principles**

Details of the main accounting principles adopted are disclosed in note 2 in these financial statements.

### **Strategic Report exemption**

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption. Accordingly no strategic report has to be prepared.

**The Student Housing Company (Edinburgh) Limited**  
**Directors' Report for the year ended 31 December 2014 (continued)**

**Disclosure of information to auditor**

The directors who held office at the date of the approval of this directors' report confirm that:

- a) So far as they are each aware there is no relevant audit information of which the Company's auditor is unaware;
- b) each Director has taken all reasonable steps to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

Pursuant to section 487 of the Companies Act 2006, KPMG LLP is deemed as being appointed as auditor of the company and KPMG LLP will therefore continue in office.

**Registered Office**

The registered office of the company is 100 Gray's Inn Road, London, WC1X 8AL.

By order of the Board

A handwritten signature in black ink, appearing to read 'R J Crompton', written over a horizontal line.

**R J Crompton**  
Director  
1 June 2015

## The Student Housing Company (Edinburgh) Limited

### Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 these 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 they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



**R J Crompton**  
Director  
1 June 2015

# Independent auditor's report to the members of The Student Housing Company (Edinburgh) Limited

We have audited the financial statements of The Student Housing Company (Edinburgh) Limited for the year ended 31 December 2014 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 page 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](http://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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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 for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **Other matter -Prior period financial statements**

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Independent auditor's report to the members of The Student Housing Company (Edinburgh)  
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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Bill Holland (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

*15 Canada Square*

*London E14 5GL*

*Date: 8 June 2015*

The Student Housing Company (Edinburgh) Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2014

		Year ended 31 December 2014 £'000	(Unaudited) 25 October 2012 to 31 December 2013 £'000
	Note		
Rental income	5	774	-
Direct operating costs	5	(740)	-
Profit from operations		<u>34</u>	<u>-</u>
Operating expenses		(16)	-
Net operating profit	6	<u>18</u>	<u>-</u>
Net finance costs		-	-
Profit before tax		<u>18</u>	<u>-</u>
Income tax expense	8	(4)	-
Profit for the year/period		<u>14</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income for the year/ period		<u>14</u>	<u>-</u>

All of the results stated above relate to continuing operations.

The notes on pages 10 to 18 form an integral part of these financial statements.



**The Student Housing Company (Edinburgh) Limited**  
**Statement of financial position as at 31 December 2014**  
(Company Registration Number 08268533)

			(Unaudited)
		31 December 2014	31 December 2013
	Note	£'000	£'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	9	261	-
Cash and cash equivalents	10	1,113	-
Amounts due from related parties	17	2	-
		<u>1,376</u>	<u>-</u>
<b>Total assets</b>		<u>1,376</u>	<u>-</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	1,307	-
Amounts due to related parties	17	51	-
Corporation tax	8	4	-
		<u>1,362</u>	<u>-</u>
<b>Total liabilities</b>		<u>1,362</u>	<u>-</u>
<b>Net assets</b>		<u>14</u>	<u>-</u>
<b>Equity attributable to equity holders</b>			
Share capital	12	-	-
Retained earnings		14	-
		<u>14</u>	<u>-</u>
<b>Total equity</b>		<u>14</u>	<u>-</u>

The financial statements on pages 6 to 18 were approved by the board of directors and authorised for issue on 1 June 2015 and are signed on its behalf by:

  
**R J Crompton**  
Director

  
**M Taylor**  
Director

The notes on pages 10 to 18 form an integral part of these financial statements.

**The Student Housing Company (Edinburgh) Limited**

**Statement of changes in equity for the year ended 31 December 2014**

	Share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2014	-	-	-
Total comprehensive income for the year	-	14	14
Balance at 31 December 2014	<u>-</u>	<u>14</u>	<u>14</u>

	(Unaudited) Share capital £'000	(Unaudited) Retained earnings £'000	(Unaudited) Total £'000
Balance at 25 October 2012	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 31 December 2013	<u>-</u>	<u>-</u>	<u>-</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

The Student Housing Company (Edinburgh) Limited  
Statement of cash flows for the year ended 31 December 2014

		Year ended 31 December 2014 £'000	(Unaudited) 25 October 2012 to 31 December 2013 £'000
	Note		
<b>Cash flows from operating activities</b>			
Net operating profit	6	18	-
		<u>18</u>	<u>-</u>
Operating cash flows before movement in working capital			
Decrease in trade and other receivables	9	(263)	-
Increase in trade and other payables	11/17	1,358	-
		<u>1,113</u>	<u>-</u>
Cash generated from operations			
		1,113	-
Interest paid		-	-
		<u>1,113</u>	<u>-</u>
<b>Net cash generated from operating activities</b>		<u>1,113</u>	<u>-</u>
Net increase in cash and cash equivalents		1,113	
Cash and cash equivalents at the beginning of the year/period	10	-	-
		<u>1,113</u>	<u>-</u>
Cash and cash equivalents at the end of the year/period	10	<u>1,113</u>	<u>-</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

# The Student Housing Company (Edinburgh) Limited

## Notes to the financial statements for the year ended 31 December 2014

### 1. Basis of preparation

The Student Housing Company (Edinburgh) Limited is a company incorporated and domiciled in the UK.

These financial statements have been prepared and approved by the directors and in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared in Sterling (rounded to the nearest thousand), which is the functional currency of the Company, and under the historical cost convention. A summary of the significant accounting policies, which have been applied consistently, is set out in note 2 below.

The Company was incorporated on 25 October 2012 and is a subsidiary of Unicity XI Edinburgh S.à r.l.. The financial statements for that accounting period ended 31 December 2013 were unaudited and therefore comparatives for year period ended 31 December 2013 are unaudited.

### 2. Significant accounting policies

The accounting policies adopted reflect the Standards, Amendments to Standards and Interpretations which are mandatory for the year ended 31 December 2014 and those not yet effective but early adopted. During 2014, the following new standards and amendments adopted by the Company either had no significant impact on the financial statements or resulted in changes to presentation and disclosure only:

#### **IFRS 10 Consolidated Financial Statements**

Effective for accounting periods beginning on or after 1 January 2014. The standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. It defines the principal of control and establishes this as the basis for consolidation. The standard was adopted without any material impact on the Company.

#### **IFRS 11 Joint Arrangements**

Effective for accounting periods beginning on or after 1 January 2014. The standard outlines the accounting by entities that jointly control an arrangement. Joint control involves the contractually agreed sharing of control and arrangements subject to joint control are classified as either a joint venture or a joint operation. The standard was adopted without any material impact on the Company as there were no joint arrangements as at 31 December 2014.

#### **IFRS 12 Disclosure of Interests in Other Entities**

Effective for accounting periods beginning on or after 1 January 2014. The standard outlines the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance sheet vehicles. The standard is not expected to have a material impact on the Company as the Company does not enter into off-balance sheet arrangements.

#### **IAS 28 Investments in Associates and Joint Ventures (Amendment)**

Effective for accounting periods beginning on or after 1 January 2014. The standard outlines how to apply, with certain limited exceptions, the equity method to investments in associates and joint ventures. The standard also defines an associate by reference to the concept of "significant influence", which requires power to participate in financial and operating policy decisions of an investee (but not joint control or control of those policies). The standard was adopted without any material impact on the Company.

The Student Housing Company (Edinburgh) Limited  
Notes to the financial statements for the year ended 31 December 2014 (continued)

**2. Significant accounting policies (continued)**

**IAS 32 Offsetting Financial Assets and Financial Liabilities (Amendments)**

Effective for accounting periods beginning on or after 1 January 2014. The standard specifies that a financial asset and a financial liability should be offset and the net amount reported when, and only when, an entity has a legally enforceable right to set off the amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The standard was adopted without any material impact on the Company.

**IAS 36 Recoverable Amount Disclosures for Non-Financial Assets (Amendments)**

Effective for accounting periods beginning on or after 1 January 2014. The overall effect of the amendments is to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.

**(a) Standards and Interpretations recently issued but not yet effective**

The sections below represent new or amended EU endorsed accounting standards relevant to the Company's results that are issued but not effective.

**IFRS 9 Financial Instruments**

This standard is the first step in the process to replace IAS 39 "Financial Instruments; Recognition and Measurement". The effective date has been delayed to annual periods beginning on or after 1 January 2018. Early adoption is permitted, however the standard has not yet been endorsed by the EU. Management has yet to assess the full impact of IFRS 9 to the Company.

**IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (Amendment)**

This regards amendments resulting from September 2014 Annual improvements on the International Financial Reporting Standards. These amendments are effective for accounting periods beginning on or after 1 January 2016. Management has yet to assess the full impact of IFRS 5 to the Company.

**IFRS 7 Financial Instruments: Disclosures (Amendment)**

This regards amendments resulting from September 2014 Annual improvements on the International Financial Reporting Standards. These amendments are effective for accounting periods beginning on or after 1 January 2016. The standard is not expected to have any material impact to the Company.

**IFRS 10 Consolidated Financial Statements (Amendment)**

The amendments regard the sale or contribution of assets between an investor and its associate or joint venture. It also regards amendments on the application of the consolidation exception. These amendments are effective for accounting periods beginning on or after 1 January 2016. Management has yet to assess the full impact of IFRS 10 to the Company.

**IFRS 11 Joint Arrangements (Amendment)**

The amendments regard the accounting for acquisitions of an interest in a joint operation. These amendments are effective for accounting periods beginning on or after 1 January 2016. Management has yet to assess the full impact of IFRS 11 to the Company.

**The Student Housing Company (Edinburgh) Limited**  
**Notes to the financial statements for the year ended 31 December 2014 (continued)**

**2. Significant accounting policies (continued)**

**(b) Fixtures, fittings and equipment**

This category comprises computers, furniture, and fixtures and fittings. These assets are stated at cost less accumulated depreciation and are depreciated to their residual value on a straight-line basis over their estimated useful lives, which are estimated at between three and five years.

The residual values and useful lives are reviewed, and adjusted if appropriate, at least yearly.

**(c) Trade and other receivables**

Trade and other receivables are initially recognised at fair value. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables concerned. If collection is expected in more than one year, they are classified as non-current assets. The carrying value of trade and other receivables is considered to approximate to fair value.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprises cash balances, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or fewer. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are deducted from cash and cash equivalents for the purpose of the statement of cash flow.

**(e) Trade and other payables**

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost, using the effective interest method. The carrying value of trade and other payables is considered to approximate to fair value.

**(f) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting, where the effect is expected to be material, the expected future flows at a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

**(g) Share capital**

Ordinary shares are classed as equity. External costs, if any, directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of any tax effects.

**(h) Expenses**

Expenses are recognised on an accruals basis and recorded in profit or loss as incurred.

**(i) Revenue**

The Company recognises revenue on an accruals basis when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company. Revenue comprises rental income and other recoveries from tenants of the investment properties of which the Company receives rent for. Rental income includes income from ancillary operations such as retail and other ancillary services (Note 5).

**The Student Housing Company (Edinburgh) Limited**  
**Notes to the financial statements for the year ended 31 December 2014 (continued)**

**2. Significant accounting policies (continued)**

**(j) Impairment**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below). An impairment loss is recognised in the statement of comprehensive income when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. The value in use is determined as the net present value of the future cash flows expected to be derived from the asset, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount after the reversal does not exceed the amount that would have been determined, net of applicable depreciation, if no impairment loss had been recognised.

**(k) Foreign currency transactions**

Transactions in foreign currencies are translated into Pound Sterling at exchange rates approximating to the exchange rate ruling at the day of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Pound Sterling at the exchange rate ruling at that date.

Differences on translation are recognised in the statement of comprehensive income.

**(l) Corporation tax**

Corporation tax in the statement of comprehensive income comprises current and deferred tax for the year. Tax is recognised in the statement of comprehensive income except to the extent that it relates to the items recognised directly in equity, in which case it is recognised in equity. Current tax is the tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to the tax payable in respect of previous years.

Deferred tax is provided in full where a potential liability exists using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

No provision is made for temporary differences arising on the initial recognition of assets or liabilities, which affect neither accounting nor taxable profit to the extent that they will not reverse in the foreseeable future.

**The Student Housing Company (Edinburgh) Limited**  
**Notes to the financial statements for the year ended 31 December 2014 (continued)**

**3. Going concern**

The Company has been a wholly owned subsidiary of Unicity XI Edinburgh S.à r.l since 25 October 2012.

The Directors regularly stress test the business model to ensure that the Company has adequate working capital and have reviewed the current and projected financial position, making reasonable assumptions about future trading performance of the Company.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for its foreseeable future and, therefore, they adopt the going concern basis in preparing the financial statements.

**4. Significant judgements, key assumptions and estimates**

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis; revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the opinion of the directors, there are no significant areas of estimation uncertainty and critical judgments in applying accounting policies that have a significant effect on the amounts recognised in these financial statements.

**5. Rental income and Direct operating expenses**

	(Unaudited)	
	Year ended	25 October 2012
	31 December 2014	to
	£'000	31 December 2013
		£'000
<u>Rental income</u>		
Rental income from investment properties	774	-

The rental income arises on one year lets to students representing one educational term, a nomination agreement with educational establishments and a lease with Unicity XI Edinburgh S.à r.l.. Under this lease the Company sub lets to students directly, and pays 97% of the rental income and charges 100% of the operating cost to/from Unicity XI Edinburgh S.à r.l.. There is no contingent income and other short term and ancillary income is not considered material.

Details of amounts due under non-cancellable operating leases are disclosed in Note 15.



The Student Housing Company (Edinburgh) Limited  
Notes to the financial statements for the year ended 31 December 2014 (continued)

**5. Rental income and Direct operating expenses (continued)**

The rental income included in the statement of comprehensive income all arises on the investment properties that the Company provides services to.

Direct operating expenses

The direct operating expenses arise solely on investment properties which generated rental income as follows:

	Year ended 31 December 2014 £'000	(Unaudited) 25 October 2012 to 31 December 2013 £'000
Direct operating expenses	(740)	-

The nature of the costs incurred shown above comprise payments of £511,000 (2013: £nil) to Unicity XI Edinburgh S.à r.l. under the lease, for insurance and general maintenance and repair costs of maintaining the properties to a high standard.

**6. Net operating profit**

	Year ended 31 December 2014 £'000	(Unaudited) 25 October 2012 to 31 December 2013 £'000
Net operating profit has been arrived at after charging Auditor's remuneration	5	-

**7. Staff numbers & costs**

	Year ended 31 December 2014 £'000	(Unaudited) 25 October 2012 to 31 December 2013 £'000
Salaries and wages	93	-
Social Security costs	10	-
	103	-
	No.	No.
Average number of staff employed for the year ended 31 December 2014 (excluding directors)	4	-

The Student Housing Company (Edinburgh) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

8. Income tax expense

	Year ended 31 December 2014 £'000	(Unaudited) 25 October 2012 to 31 December 2013 £'000
Current period tax expense	4	-
	<u>4</u>	<u>-</u>
The tax charge can be reconciled to the profit per the income statement as follows:		
Tax on UK profit at 21.5% (2013: 23.25%)	4	-
	<u>4</u>	<u>-</u>
	<u>4</u>	<u>-</u>

Deferred tax assets

The Company has no losses for tax purposes in 2014 available to offset future profits chargeable to tax in the UK (2013: nil).

The Company has applied the main rate of corporation tax of 21.5% for the year ending 31 December 2014.

9. Trade and other receivables

	31 December 2014 £'000	(Unaudited) 31 December 2013 £'000
Trade receivables	231	-
Other receivables and prepayments	30	-
	<u>261</u>	<u>-</u>
	<u>261</u>	<u>-</u>

Trade receivables represents balances with tenants in relation to the letting of units in the investment property. There is no material risk to currency exposure as the trade and other receivables are denominated in Pound Sterling.

# The Student Housing Company (Edinburgh) Limited

## Notes to the financial statements for the year ended 31 December 2014 (continued)

### 10. Cash and cash equivalents

	31 December 2014	(Unaudited) 31 December 2013
	£'000	£'000
Cash at bank and in hand	1,113	-
	<hr/>	<hr/>

### 11. Trade and other payables

	31 December 2014	(Unaudited) 31 December 2013
	£'000	£'000
Trade and other payables	664	-
Deferred income	663	-
	<hr/>	<hr/>
	1,307	-
	<hr/>	<hr/>

Trade and other payables includes £511,000 relating to the lease payments due to the Unicity XI Edinburgh S.à r.l.. Deferred income of £663,000 relates to rent received in advance from students.

### 12. Share capital

	31 December 2014	(Unaudited) 31 December 2013
	£	£
Issued and unpaid:		
Ordinary shares – 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 13. Contingent liabilities

There are no material contingent liabilities at 31 December 2014 (2013: nil).

### 14. Capital commitments

The company had no capital commitments as at 31 December 2014 (2013: nil).

### 15. Operating leases

#### Leases as lessee

At 31 December 2014 the Company had operating lease commitments to related parties.

On 8 September 2014, the Company entered into a lease agreement with Unicity XI Edinburgh S.à r.l. in connection with its investment property. Under the lease agreement, the Company has commitments to pay 97% of the rental income and 100% of the operating costs that arise from lettings of the investment property.

**The Student Housing Company (Edinburgh) Limited**  
**Statement of cash flows for the year ended 31 December 2014**

**16. Subsequent events**

There are no events subsequent to 31 December 2014 which require disclosure in these financial statements.

**17. Related party transactions**

Amounts due to related parties:

	31 December 2014	(Unaudited) 31 December 2013
	£'000	£'000
Unicity XI Edinburgh S.à r.l.	39	-
The Student Housing Company Limited	8	-
Knightsbridge Student Housing Limited	4	-
Total	<u>51</u>	<u>-</u>

Amounts due from related parties:

	31 December 2014	(Unaudited) 31 December 2013
	£'000	£'000
Unicity XII Brighton S.à r.l.	<u>2</u>	<u>-</u>

**18. Ultimate controlling party**

The company is a subsidiary undertaking of Unicity XI Edinburgh S.à r.l. which is the immediate parent company and is incorporated in Luxembourg. The ultimate parent is OCM Luxembourg Top Holdings S.à r.l., incorporated in Luxembourg and the ultimate controlling party is Oaktree European Principal Fund III, L.P. incorporated in Cayman.

The largest group in which the results of the company are consolidated is that headed by OCM Luxembourg Unicity Top Holdings S.à r.l. incorporated in Luxembourg. The smallest group in which the results of the company are consolidated is that headed by OCM Luxembourg EPF III Unicity Holdings S.à r.l.. No other group financial statements include the results of the Company. The consolidated financial statements of this group are not available to the public.