

GCP WEMBLEY LIMITED

**REGISTERED IN ENGLAND AND WALES
COMPANY NUMBER 10231975**

**ANNUAL REPORT
FOR THE PERIOD 15 JUNE 2016 TO 30 JUNE 2017**

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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2017

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NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2017

CORPORATE INFORMATION

Directors

Robert Peto (Chairman)
Marlene Wood
Peter Dunscombe
Malcolm Naish

Secretary and registered office

Link Company Matters Limited
51 New North Road
Exeter EX4 4EP
Tel: 01392 477500

Independent Auditor

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2017

DIRECTORS' REPORT

The Directors present their report and financial statements for GCP Wembley Limited (the "Company") for the period 15 June 2016 to 30 June 2017.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under Sections 415(A) (1) and (2) of the Companies Act 2006.

On 17 August 2017, the Company changed its name from GCP Apex Limited to GCP Wembley Limited.

The Company is part of a group which consists of GCP Student Living plc (the "Parent Company" and its subsidiaries (together the "Group")).

Principal activity

The Company was incorporated on 15 June 2016. It was dormant until it commenced construction of a forward-funded development, Scape Wembley (the "Property") which completed in August 2017. The principal activity of the Company is, and for the foreseeable future will continue to be, the provision of student accommodation in line with the Parent Company's investment strategy.

Results and dividends

The profit for the period, after taxation, amounted to £694,000.

The fair value of investment property as at 30 June 2017 was £59,100,000 which has been valued at the sum of land value plus development costs, which is assessed to be equivalent to the fair value at the period end.

During the period, the Company paid £nil dividends to the Parent Company.

Directors

The Directors who served during the period were:

Robert Peto (Chairman)
Marlene Wood
Peter Dunscombe
Malcolm Naish

Directors' interests

All of the Directors are also directors of the Parent Company.

The Directors do not hold any shares in the Company nor did they during the period under review. Their interests in the shares of the Parent Company are disclosed in the Parent Company's annual report and financial statements for the period ended 30 June 2017.

No Director has a contract of service with the Company, and there were no contracts or arrangements at any time during the period ended 30 June 2017, or since, in which a Director of the Company was materially interested, whether directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2017

DIRECTORS' REPORT (continued)

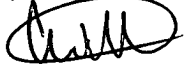
Auditor

The Auditor for the period was Ernst & Young LLP who has expressed their willingness to remain in office as auditor of the Company.

Disclosure of information to the Auditor

Each Director confirms that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware, and they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

By order of the Board



For and on behalf of Link Company Matters Limited Secretary

Link Company Matters Limited
Secretary
31 January 2018

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2017

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU").

The Directors are required to prepare financial statements for each financial period which 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on a going concern basis unless it is inappropriate to assume 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 to 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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GCP WEMBLEY LIMITED

Opinion

We have audited the financial statements of GCP Wembley Limited for the period ended 30 June 2017 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 International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- ▶ give a true and fair view of the company's affairs as at 30 June 2017 and of its profit for the period then ended;
- ▶ have been properly prepared in accordance with IFRS as adopted by the European Union; 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 set out on page 4 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.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GCP WEMBLEY LIMITED (continued)

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.

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 have 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 strategic report or 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 by the parent company, 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

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.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GCP WEMBLEY LIMITED (continued)

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.

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.

Ashley Coups

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

DATE

6 February 2018

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2017

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2017

		Period ended 30 June 2017 £'000
Continuing operations	Notes	
Revenue		-
Property operating expenses		-
Net rental income		-
Administration expenses	4	(209)
Operating loss before gains on investment property		(209)
Fair value gains on investment property	3	903
Operating profit before tax		694
Tax charge for the period	6	-
Profit for the period		694

There were no items of other comprehensive income and therefore profit for the period also reflects the total comprehensive income for the period.

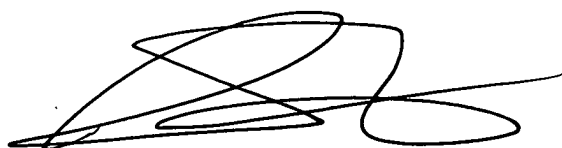
The accompanying notes on pages 14 to 21 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2017

STATEMENT OF FINANCIAL POSITION
As at 30 June 2017

		As at 30 June 2017 £'000
Assets	Notes	
Non-current assets		
Investment property	3	59,100
		59,100
Current assets		
Trade and other receivables	7	1,506
Cash and cash equivalents	8	16,401
		17,907
Total assets		77,007
Liabilities		
Current liabilities		
Trade and other payables	9	(16,313)
Total liabilities		(16,313)
Net assets		60,694
Equity		
Share capital	10	-
Share premium	11	60,000
Retained earnings	12	694
Total equity		60,694

These financial statements were approved by the Board of Directors of GCP Wembley Limited on ~~DATE~~ and signed on its behalf by:



31.01.18

Robert Peto
Chairman

Company registered number 10231975

The accompanying notes on pages 14 to 21 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2017

STATEMENT OF CHANGES IN EQUITY
For the period ended 30 June 2017

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Balance at the start of the period	-	-	-	-
Profit for the period	-	-	694	694
Total comprehensive income	-	-	694	694
Shares issued in the period	-	60,000	-	60,000
Balance at 30 June 2017	-	60,000	694	60,694

The accompanying notes on pages 14 to 21 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2017

STATEMENT OF CASH FLOWS
For the period ended 30 June 2017

	Period ended 30 June 2017 £'000
Cash flows from operating activities	
Operating profit	694
Adjustments to reconcile profit for the period to net cash flows:	
Gains from change in fair value of investment property	(903)
Recharges from related parties	161
(Increase) in other receivables and prepayments	(1,506)
Increase in other payables and accrued expenses	10
Net cash flow used in operating activities	(1,544)
Cash flows from investing activities	
Payments for properties under construction	(37,055)
Net cash flow used in investing activities	(37,055)
Cash flows from financing activities	
Net cash received from related parties	55,000
Net cash flow generated from financing activities	55,000
Net increase in cash and cash equivalents	16,401
Cash and cash equivalents at start of the period	-
Cash and cash equivalents at end of the period	16,401
 Non-cash items	
Shares issued to Parent Company	60,000
Purchase of land by Parent Company	(20,000)

The accompanying notes on pages 14 to 21 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2017

1. General information

The Company was incorporated in England and Wales on 15 June 2016. The registered office of the Company is located at 51 New North Road, Exeter EX4 4EP.

The Company is a wholly-owned subsidiary of the Parent Company. The results of the Company are included in the consolidated financial statements of the Parent Company which are available from the Company Secretary.

2. Basis of preparation

These financial statements are prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted by the EU. The financial statements have been prepared under the historical cost convention, except for investment property under construction that has been measured at the sum of the land plus development costs which is assessed to be equivalent to the fair value at the year end. The audited financial statements are presented in Pound Sterling and all values are rounded to the nearest thousand pounds (£'000), except when otherwise indicated.

These financial statements in respect of the period ended 30 June 2017. There are no comparative figures as this is the first period of account for the Company.

2.1 Changes to accounting standards and interpretations

The following new standards and amendments to existing standards have been published and, once approved by the EU, will be mandatory for the Company's accounting periods beginning after 1 July 2017 or later periods:

- IFRS 15 Revenue from Contracts (effective for annual periods beginning on or after 1 January 2018).
- IFRS 16 – Leases (effective for annual periods beginning on or after 1 January 2019).

The Company does not expect the adoption of new accounting standards issued but not yet effective to have a significant impact on its financial statements.

2.2 Significant accounting judgements and estimates

The preparation of these financial statements in accordance with IFRS, requires the Directors of the Company to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements.

Valuation of property

The valuation of the Company's investments property under construction has been measured at the sum of the land plus development costs which is assessed to be equivalent to the fair value at the period end.

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future being a period of at least twelve months from the date of this report. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2017

2. Basis of preparation (continued)

2.3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

a) Functional and presentation currency

The overall objective of the Company is to generate returns in Pound Sterling and the Company's performance is evaluated in Pound Sterling. Therefore, the Directors consider Pound Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have therefore adopted it as the functional and presentation currency.

b) Investment property

Investment property comprise property under construction, which is measured at fair value if the fair value is considered to be reliably determinable. Properties of which the Company expects that the fair value will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed, whichever is earlier.

Investment properties under construction for which the fair value cannot be determined reliably, but for which the Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed, whichever is earlier.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the income statement in the period in which they arise under IAS 40 Investment property.

c) Investment in subsidiary companies

Investment in subsidiary companies which are 100% owned by the Company are valued at NAV, which in the opinion of the directors is equivalent to fair value. Changes in fair value of the investments and gains on the sale of investments are recognised as they arise in the Company's statement of comprehensive income.

d) Licence fees

Income receivable from a developer in respect of a forward-funding agreement is deducted from the cost of investment and shown as a receivable until settled.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits with banks and other financial institutions with an initial maturity of three months or less.

f) Trade and other receivables

Trade and other receivables are recognised at their original invoiced value. An impairment provision is made when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

g) Revenue recognition

i) Rental income

Rental income receivable under operating leases recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises.

ii) Finance income

Interest income is recognised on an effective interest rate basis and shown within the statement of comprehensive income as finance income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2017

2. Basis of preparation (continued)

h) Administration expenses

All property administration expenses are charged to the statement of comprehensive income and are recognised on an accruals basis.

i) Taxes

Corporation tax is recognised in the statement of comprehensive income except where in certain circumstances corporation tax may be recognised in other comprehensive income.

As part of a REIT Group, the Company is exempt from corporation tax on the profits and gains from its property rental business, provided the Parent Company continues to meet certain conditions as per REIT regulations.

Non-qualifying profits and gains of the Company (the residual business) continue to be subject to corporation tax. Therefore, current tax is the expected tax payable on the non-qualifying taxable income for the period if applicable, using tax rates enacted or substantively enacted at the statement of financial position.

j) Dividends to shareholders

Dividends due to the Company's shareholders are recognised when they become payable. For interim dividends this is when they are paid.

3. UK properties under development

	Period ended 30 June 2017 £'000
At the start of the period	-
Land and development costs	58,197
Fair value gain on revaluation of land	903
Valuation at the end of the period	59,100

4. Administration expenses

	Period ended 30 June 2017 £'000
Administration expenses	209
Total	209

5. Auditor's fees

	Period ended 30 June 2017 £'000
Auditor's fees	8
Total	8

No non-audit fees were incurred during the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2017

6. Taxation

As a member of a REIT Group, the Company's UK property rental business (both income and capital gains) is exempt from tax. Any residual income from non-property business is subject to corporation tax. Corporation tax charges have arisen as follows:

	Period ended 30 June 2017 £'000
Corporation tax on residual income for the current period	-
Total	-

	Period ended 30 June 2017 £'000
Reconciliation of tax charge to profits before tax	
Profit before tax	694
Theoretical tax at 19.76%	137
Tax exempt property rental business	(137)
Total	-

7. Trade and other receivables

	30 June 2017 £'000
Licence fee	1,421
Prepayments	85
Total	1,506

8. Cash and cash equivalents

	30 June 2017 £'000
Cash at bank	16,401
Total	16,401

9. Other payables and accrued expenses

	30 June 2017 £'000
Amounts due to related parties	15,393
Other creditors	920
Total	16,313

Amounts due to related parties are unsecured, interest free and payable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2017

10. Share capital

	30 June 2017
	Number of shares
Issued and fully paid:	
Ordinary shares of £1 each	6
Shares issued on 6 December 2016	2
Shares issued on 13 March 2017	2
	10

Share capital comprises one class of ordinary shares. At general meetings of the Company, shareholders are entitled to one vote on a show of hands and on a poll, to one vote for every share held. There are no restrictions on the size of a shareholding or the transfer of shares.

11. Share premium

	30 June 2017
	£'000
At the start of the period	-
Shares issued	60,000
Total	60,000

12. Capital and reserves

Share capital

Share capital is the nominal amount of the Company's ordinary shares in issue. This equates to £1 per ordinary share.

Share premium

Share premium relates to amounts subscribed for share capital in excess of nominal value less associated issue costs of the subscriptions.

Retained earnings

Retained earnings represent the profits of the Company and other distributable amounts less dividends paid to date. It should be noted that unrealised gains on the revaluation of investment property contained within this reserve are not distributable until the gains crystallise on the sale of the investment property.

Retained earnings comprise the following cumulative amounts:

	30 June 2017
	£'000
Total unrealised gains on investment property	903
Total revenue losses	(209)
Retained earnings	694

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2017

13. Fair value

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values.

The fair value of cash and short-term deposits, trade receivables, trade payables, and other current liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

Quarterly valuations of investment property are performed by Knight Frank LLP, an accredited external valuer with recognised and relevant professional qualifications and recent experience of the location and category of the investment property being valued, however the valuations are the ultimate responsibility of the Directors, who appraise these quarterly.

The valuation of the Company's investments property under construction has been measured at the sum of the land plus development costs which is assessed to be equivalent to the fair value at the year end.

The following tables show an analysis of the fair values of financial instruments recognised in the statement of financial position by level of the fair value hierarchy¹:

	30 June 2017			Total £'000
	Level 1 £'000	Level 2 £'000	Level 3 £'000	
Assets measured at fair value				
Properties under construction	-	-	59,100	59,100
Total	-	-	59,100	59,100

¹ Explanation of the fair value hierarchy:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 – use of a model with inputs (other than quoted prices included in Level 1) that are directly or indirectly observable market data; and

Level 3 – use of a model with inputs that are not based on observable market data.

14. Financial risk management objectives and policies

The Company has trade and other receivables, trade and other payables and cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks which are summarised below.

Market risk

Market risk is the risk that future values of the investments in property and related investments will fluctuate due to changes in market prices. The total exposure at the statement of financial position date is £59,100,000 and to manage this risk, quarterly updates on the student accommodation market and senior debt market are provided to the Board of Directors to act as an early warning signal of any adverse market conditions ahead.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2017

14. Financial risk management objectives and policies (continued)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its leasing activities and its financing activities, including deposits with banks and financial institutions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset.

The following table analyses the Group's exposure to credit risk:

	30 June 2017
	£'000
Cash and cash equivalents	16,401
Trade and other receivables	1,506
Total	17,907

The cash and cash equivalents at 30 June 2017 are held with Barclays Bank plc which holds an A credit rating.

Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On	Less				
	demand	than 3	3 to 12	1 to 2	2 to 5	Total
30 June 2017	£'000	months	months	years	years	£'000
Related party loans	15,393	-	-	-	-	15,393
Other payables and accrued expenses	-	920	-	-	-	920
Total	15,393	920	-	-	-	16,313

15. Capital management

The Directors consider capital to comprise the Company's equity. The primary objective of the Company's capital management strategy is to ensure it is able to meet costs as they fall due. In any circumstances, the Parent Company will provide adequate financial support to ensure its business continuity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2017

16. Related party transactions

As defined by IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company owns 100% of the share capital of GCP Wembley 2 Limited (formerly GCP Brunswick 2 Limited) registered number 10182391, registered in England and Wales.

The table below discloses transactions and balances between the Company and other companies within the Group.

	30 June 2017
Transactions during the period	£'000
Costs recharged by GCP Student Living plc	(161)
Cash transfers from GCP Student Living plc	(55,000)
Expenses paid by GCP Student Living plc	(232)
Shares issued to GCP Student Living plc	60,000
Purchase of land paid by GCP Student Living plc	(20,000)
Balances outstanding at the end of the period:	£'000
GCP Student Living plc	(15,393)

17. Ultimate controlling party

The Company's parent undertaking is GCP Student Living plc. The Company's financial results are included within the Group accounts of GCP Student Living plc which are publicly available at Companies House.

18. Events after the reporting period

On 17 August 2017, the name of the Company was changed to GCP Wembley Limited. The name of the Company's subsidiary, GCP Brunswick 2 Limited, was also changed to GCP Wembley 2 Limited on the same date.

On the 19 September 2017 a further two shares were allocated.

Scape Wembley completed construction in August 2017 and is open to students for the 2017/18 academic year.