

REGISTERED NUMBER: 10292514 (England and Wales)

Strategic Report, Directors' Report and  
Audited Financial Statements for the Year Ended 30 June 2021  
for  
Campus Living Villages (Dashwood London)  
UK Limited



Campus Living Villages (Dashwood London)  
UK Limited

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for the Year Ended 30 June 2021

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Campus Living Villages (Dashwood London)  
UK Limited

Company Information  
for the Year Ended 30 June 2021

**DIRECTORS:**

P J Hicken  
L M McLean

**REGISTERED OFFICE:**

7th Floor Digital World Centre  
1 Lowry Plaza, Salford Quays  
Manchester  
United Kingdom  
M50 3UB

**REGISTERED NUMBER:**

10292514 (England and Wales)

**INDEPENDENT AUDITOR:**

Crowe LLP  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

**BANKER:**

Barclays Bank  
Level 25  
1 Churchill Place  
London  
E14 5HP

Campus Living Villages (Dashwood London)  
UK Limited

Strategic Report  
for the Year Ended 30 June 2021

The directors present their strategic report for the year ended 30 June 2021.

**REVIEW OF BUSINESS**

Campus Living Villages (Dashwood London) UK Limited ("CLV Dashwood London") was incorporated on 22 July 2016 in order to provide the equity funding for a property portfolio consisting of student accommodation.

The principal activity of the company was the provision of equity funding to hold a 10% investment in Dashwood London Holding (2016) plc ("Holdco"). CLV Dashwood London's investment in Holdco is funded in its entirety by loan notes from Arlington Student Holdings (No.5) Limited.

On the 10 August 2020 Campus Living Villages (Dashwood London) UK Limited sold its 10% shareholding in Dashwood London Holding (2016) plc to Arlington Student Holdings (No.5) Limited for consideration of £775,000. The most significant transaction in the year was disposal of shares held in Dashwood London Holding (2016) plc. Once the remaining disposal proceeds are received in full in the year ending 30 June 2023 the company will become dormant.

**RESULTS**

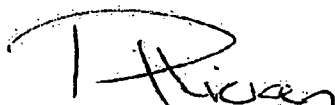
The results of the company for the year are shown in the Profit and Loss Account. Profit on ordinary activities before taxation was £245k (30 June 2020: £49k).

The Balance Sheet shows that the company has a net asset position as at 30 June 2021 of £46k (30 June 2020: £176k).

**KEY PERFORMANCE INDICATOR**

Given the nature of the company's activities described above, the directors use two principal measures of overall performance: profit/loss for the year and net assets/liabilities, details of which are shown above.

**ON BEHALF OF THE BOARD:**



.....  
P J Hicken - Director

Date: 22 June 2022

7th Floor Digital World Centre  
1 Lowry Plaza, Salford Quays  
Manchester  
United Kingdom  
M50 3UB

Campus Living Villages (Dashwood London)  
UK Limited (Registered number: 10292514)

Directors' Report  
for the Year Ended 30 June 2021

The directors present their report with the financial statements of the company for the year ended 30 June 2021.

**DIVIDENDS**

No dividends have been paid in the period (30 June 2020: £nil).

**FUTURE DEVELOPMENTS**

Given the investment in Dashwood London Holding (2016) plc was disposed of on 10 August 2020. The company will become dormant once all sales proceeds are received in the financial year ending 30 June 2023.

**DIRECTORS**

The directors who have held office during the period from 1 July 2020 to the date of this report are as follows:

L M McLean

J K Chadwick (resigned 31 May 2021)

P J Hicken (appointed 31 May 2021)

**POLITICAL DONATIONS AND EXPENDITURE**

No donations were made to any political party during the year (30 June 2020: £nil).

**GOING CONCERN**

See basis of preparation wording in accounting policies section.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors is aware of that information.

**AUDITOR**

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of Crowe U.K LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
P J Hicken - Director

Date: 22 June 2022

7th Floor Digital World Centre  
1 Lowry Plaza, Salford Quays  
Manchester  
United Kingdom  
M50 3UB

Campus Living Villages (Dashwood London)  
UK Limited

Statement of Directors' Responsibilities  
for the Year Ended 30 June 2021

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, 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 year. Under that law they have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 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 its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis)

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Independent Auditor's Report to the Members of  
Campus Living Villages (Dashwood London)  
UK Limited

**Opinion**

We have audited the financial statements of Campus Living Villages (Dashwood London) UK Limited for the year ended 30 June 2021 which comprise Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 at least twelve 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.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 this 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  
Campus Living Villages (Dashwood London)  
UK Limited

**Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report 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 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 by the 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 5, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered and obtained an understanding of the legal and regulatory framework within which the company operates. In this context, the Companies Act 2006 and UK taxation legislation were the most relevant.



Independent Auditor's Report to the Members of  
Campus Living Villages (Dashwood London)  
UK Limited

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review of the posting of journals.

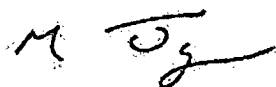
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.



Michael Jayson (Senior Statutory Auditor)  
for and on behalf of  
Crowe UK LLP  
Statutory Auditor  
Manchester

Date: 23 June 2022

Campus Living Villages (Dashwood London)  
UK Limited

Statement of Profit or Loss  
for the Year Ended 30 June 2021

		2021 £'000	2020 £'000
<b>CONTINUING OPERATIONS</b>			
Administrative expenses		(249)	-
Gain on Disposal		<u>599</u>	<u>-</u>
<b>OPERATING (LOSS)/PROFIT</b>		350	-
Finance costs	4	-	(105)
Finance income	4	<u>11</u>	<u>154</u>
<b>PROFIT BEFORE INCOME TAX</b>	5	361	49
Income tax	6	<u>(116)</u>	<u>-</u>
<b>PROFIT FOR THE YEAR</b>		<u><u>245</u></u>	<u><u>49</u></u>

The notes on pages 12 to 21 form part of these financial statements

Campus Living Villages (Dashwood London)  
UK Limited

Statement of Profit or Loss and Other Comprehensive Income  
for the Year Ended 30 June 2021

	2021 £'000	2020 £'000
<b>PROFIT FOR THE YEAR</b>	245	49
<b>OTHER COMPREHENSIVE INCOME</b>	<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>245</u>	<u>49</u>

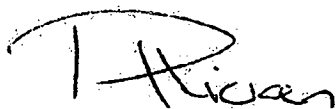
The notes on pages 12 to 21 form part of these financial statements

Campus Living Villages (Dashwood London)  
UK Limited (Registered number: 10292514)

Statement of Financial Position  
30 June 2021

	Notes	2021 £'000	2020 £'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investments	7	-	5
Trade and other receivables	8	<u>411</u>	<u>-</u>
		<u>411</u>	<u>5</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	<u>-</u>	<u>1,544</u>
<b>TOTAL ASSETS</b>		<u>411</u>	<u>1,549</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	9	-	-
Retained earnings	10	<u>46</u>	<u>176</u>
<b>TOTAL EQUITY</b>		<u>46</u>	<u>176</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	<u>365</u>	<u>1,373</u>
<b>TOTAL LIABILITIES</b>		<u>365</u>	<u>1,373</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>411</u>	<u>1,549</u>

The financial statements were approved by the Board of Directors on 22 June 2022 and were signed on its behalf by:



.....  
P J Hicken - Director

Campus Living Villages (Dashwood London)  
UK Limited

Statement of Changes in Equity  
for the Year Ended 30 June 2021

	Retained earnings £'000	Total equity £'000
<b>Balance at 1 July 2019</b>	127	127
<b>Changes in equity</b>		
Total comprehensive income	<u>49</u>	<u>49</u>
<b>Balance at 30 June 2020</b>	<u>176</u>	<u>176</u>
<b>Changes in equity</b>		
Total comprehensive income	245	245
Dividends	<u>(375)</u>	<u>(375)</u>
<b>Balance at 30 June 2021</b>	<u><u>46</u></u>	<u><u>46</u></u>

Campus Living Villages (Dashwood London)  
UK Limited

Notes to the Financial Statements  
for the Year Ended 30 June 2021

**1. STATUTORY INFORMATION**

Campus Living Villages (Dashwood London) UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has presented its results under FRS101. The last financial Statements were prepared under in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. There are no transitional adjustments arising from the adoption of FRS 101.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- 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; and
  - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Campus Living Villages (Dashwood London)  
UK Limited

Notes to the Financial Statements  
for the Year Ended 30 June 2021

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the directors, there are no critical accounting judgements relevant to these financial statements or key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Going concern**

Notwithstanding net current liabilities of £365k as at 30 June 2021 the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

In previous years, the financial statements have been prepared on a going concern basis. However, on 10<sup>th</sup> August 2021 the company sold its 10% shareholding in Dashwood London Holding (2016) plc to Arlington Student Holdings (No.5) Limited for consideration of £775,000. As part of the disposal all loans and balances receivable and payable were settled in full. At the disposal date the directors took the decision to cease trading. Once the disposal proceeds are fully received in the year ending 26 June 2023 the company will repay its liabilities and will become dormant.

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

**(i) Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**(ii) Classification and subsequent measurement**

**Financial assets**

**(a) Classification**

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Campus Living Villages (Dashwood London)  
UK Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

**2. ACCOUNTING POLICIES - continued**

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Investments in joint ventures are carried at cost less impairment.

**(b) Subsequent measurement and gains and losses**

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

**Financial liabilities and equity**

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

**2. ACCOUNTING POLICIES - continued**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**(c) Impairment**

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk. Measurement of ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

**Credit-impaired financial assets**

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

**Write-offs**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Campus Living Villages (Dashwood London)  
UK Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

**2. ACCOUNTING POLICIES - continued**

**Trade and other debtors**

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

**Trade and other creditors**

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

**Investments in debt and equity securities**

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment.

**Interest-bearing borrowings**

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**(iii) Impairment**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised

Deferred tax is determined using the tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

**Interest expense**

Expense is recognised as interest accrues, using the effective interest method, to the net carrying amount of the financial liability.

Campus Living Villages (Dashwood London)  
UK Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

**2. ACCOUNTING POLICIES - continued**

**Effective interest method**

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to that assets or liabilities net carrying amount.

**Related parties**

For the purposes of these financial statements, a party is considered to be related to the company if the party:

- (i) has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) and the company are subject to common control;
- (iii) is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (iv) is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 30 June 2021 nor for the year ended 30 June 2020.

The directors are paid by Campus Living Villages UK Limited and no fees were apportioned or charged to Campus Living Villages (Dashwood London) UK Limited. There were no employees of the company for the current period.

**4. NET FINANCE INCOME**

	2021 £'000	2020 £'000
<i>Finance income:</i>		
Related party interest income	<u>11</u>	<u>154</u>
<i>Finance costs:</i>		
Related party interest expense	<u>-</u>	<u>(105)</u>
 Net finance income	 <u>11</u>	 <u>49</u>

**5. PROFIT BEFORE INCOME TAX**

Auditor's remuneration for the audit of the financial statements of the company for the year to 30 June 2021 is £5,250 (30 June 2020: £2,520). This is paid for by a related entity, Campus Living Villages UK Limited.

Fees payable to auditors and its associates for non-audit services to the company during the period were £nil (30 June 2020: £nil).

Campus Living Villages (Dashwood London)  
UK Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

**6. INCOME TAX**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 30 June 2021 nor for the year ended 30 June 2020.

	2021 £'000	2020 £'000
Profit on ordinary activities before taxation	361	49
Tax at the UK tax rate of 19% (30 June 2020: 19%)	69	9
Effects of: Non-taxable income	47	(9)
	<hr/>	<hr/>
<b>Total taxation charge</b>	<b><u>116</u></b>	<b><u>-</u></b>

Corporation tax is computed at the main rate of 19% (30 June 2020: 19%).

The company has no unrecognised deferred tax assets or liabilities at 30 June 2021 (30 June 2020: none).

**7. INVESTMENTS**

	Shares in group undertakings £'000
<b>COST</b>	
At 01 July 2020	5
Disposals	<u>(5)</u>
At 30 June 2021	-
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>5</u>

During the period the company disposed of its investment in the ordinary share capital of the following subsidiary undertaking.

Entity	Holding	Place of incorporation	Registered address
Dashwood London Holdings (2016) Plc	10%	England	11 Pilgrim Street, London, United Kingdom, EC4V 6RN

Campus Living Villages (Dashwood London)  
UK Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

**8. TRADE AND OTHER RECEIVABLES**

	2021 £'000	2020 £'000
<i>Current:</i>		
Amounts owed to group undertakings (see note 14)	-	1,544
	<u>-</u>	<u>1,544</u>
<i>Non-current:</i>		
Other receivables (See note 14)	411	-
	<u>411</u>	<u>-</u>
Aggregate total	<u>411</u>	<u>1,544</u>

Other receivables relate to deferred consideration payable by Arlington Student Holdings (No.5). This is due for payment by 30 June 2023.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021 £'000	2020 £'000
10	Ordinary shares	£1	<u>-</u>	<u>-</u>

**10. RESERVES**

	Retained earnings £'000
At 1 July 2020	176
Profit for the year	245
Dividends	<u>(375)</u>
At 30 June 2021	<u>46</u>

**11. TRADE AND OTHER PAYABLES**

	2021 £'000	2020 £'000
<i>Current:</i>		
Amounts owed to group undertakings (see note 14)	365	1,373
	<u>365</u>	<u>1,373</u>

Campus Living Villages (Dashwood London)  
UK Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

**12. FINANCIAL INSTRUMENTS**

**Fair values**

	Carrying amount 2021 £'000	Fair value 2021 £'000	Carrying amount 2020 £'000	Fair value 2020 £'000
<b>Financial assets</b>				
Loans and receivables	411	411	1,544	1,544
<b>Financial liabilities</b>				
Loans and payables	365	365	1,373	1,373

The fair value of non-derivative financial assets and liabilities are consistent with the carrying values. The directors do not believe there is any interest rate risk as the financial liability represents Secured Amortising Notes at a fixed base rate of interest. There are no hedging instruments. The risk management policy of the company has been set out in the Strategic Report.

**13. ULTIMATE PARENT COMPANY**

The company's ultimate controlling party is Campus Living UK Trust (formerly named Campus Living Overseas Trust). The largest and smallest group in which the results of the Company are consolidated is that headed by Campus Living UK Trust, a trust company domiciled in Australia. The registered office address is Trinitii II, Level 6, 39 Delhi Road, North Ryde, NSW 2113.

**14. RELATED PARTY DISCLOSURES**

**30 June 2021**

	Balance due to/(from) in less than one year £'000	Balance due to/(from) in more than one year £'000	Interest in the year £'000
CLV UK	365	-	-
Dashwood London Holdings (2016) Plc receivable	-	-	-
Arlington Student Holdings (No.5) Limited loan	(411)	-	11

**30 June 2020**

	Balance due to/(from) in less than one year £'000	Balance due to/(from) in more than one year £'000	Interest in the year £'000
Dashwood London Holdings (2016) Plc receivable	(1,544)	-	(29)
Arlington Student Holdings (No.5) Limited loan	1,373	-	78