

## **SOF-10 STUDENT OPCO LIMITED**

Financial statements for the period ended 31 December 2017  
Registered number 10428183



## **SOF-10 STUDENT OPCO LIMITED**

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**SOF-10 STUDENT OPCO LIMITED**

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**Company and Directors' Information**

<b>Registration Number</b>	10428183 (England and Wales)
<b>Registered Office</b>	2 <sup>nd</sup> Floor, One Eagle Place St. James's London SW1Y 6AF
<b>Date of Incorporation</b>	14 October 2016
<b>Place of Incorporation</b>	London, UK
<b>Directors</b>	Sarah Broughton (appointed 14 October 2016) Mark Thomas Tolley (appointed 14 October 2016) Mir Khisro Adam Shah (appointed 14 October 2016 and resigned on 15 January 2018)
<b>Secretary</b>	London Registrars Ltd Suite A Honduras Street London EC1Y 0TH
<b>Bank</b>	Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB
<b>Tax Advisors</b>	PWC 7 More London Riverside London SE1 2RT

## **SOF-10 STUDENT OPCO LIMITED**

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### **Directors' Report**

The Directors present their report and financial statements for the period ended 31 December 2017. The company was incorporated on 14 October 2016. The Company commenced trading in October 2016.

#### **Principal activity**

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

#### **Results and dividends**

The profit for the period, after taxation, amounted to £571,111. The Directors do not recommend the payment of a dividend.

Directors remuneration for the period amounted to £nil.

#### **Directors**

The Directors who held office during the period were as follows:

Sarah Broughton (appointed 14 October 2016)  
Mark Thomas Tolley (appointed 14 October 2016)  
Mir Khisro Adam Shah (appointed 14 October 2016 and resigned on 15 January 2018)

#### **Business review**

The financial statements are the first statutory accounts prepared for the period from incorporation to 31 December 2017.

#### **Strategic report**

The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a strategic report.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies' regime and the provision of FRS 102 Section 1A small entities.

For the period ending 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors and signed on behalf of the Board of Directors by:



Director Name: THOMAS TOLLEY

Date: 13/07/2018

Company Registration No. 10428183

## **SOF-10 STUDENT OPCO LIMITED**

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### **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 applicable law and Section 1A of FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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; 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 proper 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 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.

**SOF-10 STUDENT OPCO LIMITED**

**Income Statement for the period ended 31 December 2017**

		<b>Period from 14 October 2016 to 31 December 2017</b>
	<b>Notes</b>	<b>£</b>
<b>Turnover</b>		9,040,688
Administrative expenses		(8,303,892)
<b>Operating profit</b>	<b>5</b>	<b>736,796</b>
Interest payable and similar expense		-
<b>Profit on ordinary activities before taxation</b>		<b>736,796</b>
Tax on profit on ordinary activities		(165,685)
<b>Profit for the financial period</b>	<b>11</b>	<b>571,111</b>

## **SOF-10 STUDENT OPCO LIMITED**

### **Statement of financial position at 31 December 2017**

	Notes	As at 31-Dec-17 £
<b>Fixed assets</b>		
Property, Plant and equipment	6	56,432
<b>Current assets</b>		
Debtors	7	1,347,257
Cash at bank and in hand	8	4,482,414
		5,829,671
<b>Creditors: amounts falling due within one year</b>	9	(5,314,892)
<b>Total assets less current liabilities</b>		514,779
<b>Net assets</b>		<b>571,211</b>
<b>Capital and reserves</b>		
Called up share capital	10	100
Profit and loss account	11	571,111
<b>Shareholders' funds</b>		<b>571,211</b>


These financial statements have been prepared in accordance with the provisions applicable to companies subject to small companies' regime and the provision of FRS 102 Section 1A small entities.

For the period ending 31 December 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors and signed on behalf of the Board of Directors by:

  
 Director Name: THOMAS TOLLEY  
 Date: 13/07/2018  
 Company Registration No. 10428183

## **SOF-10 STUDENT OPCO LIMITED**

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### **Notes to the financial statements for the period ended 31 December 2017**

#### **1. Statutory information**

SOF-10 STUDENT OPCO LIMITED (the "Company") is a private company, limited by shares, domiciled in England and Wales, registration number 10428183. The registered office is 2nd Floor, One Eagle Place, St. James's, London, SW1Y 6AF, United Kingdom.

#### **2. Compliance with accounting standards**

The accounts have been prepared in accordance with the United Kingdom Accounting Standard Section 1A of FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities)', and the Companies Act 2006.

#### **3. Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These financial statements for the period ended 31 December 2017 are the first financial statements for SOF-10 Student Opco Limited since incorporation on 14 October 2016.

##### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with FRS 102 Section 1A small entities.

##### **Going concern**

The Directors have drawn up cash flow projections for the Company which demonstrate that the Company is expected to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the accounts. For this reason the Financial Statements have been drawn up on a going concern basis.

##### **Presentation currency**

The operations of the Company are undertaken in the United Kingdom. The functional currency of the Company and the presentation currency of the Company are considered to be British Pounds.

##### **Turnover**

Turnover comprises rental income receivable from student residents in the Company's buildings, as well as income from the provision of other accommodation related services.

##### **Administrative expenses**

Administrative expenses represent employment and other administrative and operating expenses incurred by the Company and are recognised on an accruals basis.



## **SOF-10 STUDENT OPCO LIMITED**

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### **Notes to the financial statements for the period ended 31 December 2017 (Continued)**

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The Company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Office equipment	3 years
Furniture & fittings	3 years
IT equipment	3 years
Leasehold land and buildings	Life of lease

#### **Employee benefits**

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

#### **Operating lease**

Payments made under operating leases are recognised in the profit and loss account on straight line basis over the term of the lease.

#### **Interest income**

Interest income is accounted for on an accruals basis.

#### **Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **4. Employees**

The average number of employees in the period was 18.

#### **5. Operating Profit**

	<b>Period from 14 October 2016 to 31 December 2017</b>
	<b>£</b>
Operating Profit is stated after charging:	
Depreciation of tangible assets	13,510

## **SOF-10 STUDENT OPCO LIMITED**

### **Notes to the financial statements for the period ended 31 December 2017 (Continued)**

#### **6. Property, Plant and equipment**

	IT Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>			
At 14 October 2016	-	-	-
Additions	42,957	26,985	69,942
At 31 December 2017	42,957	26,985	69,942
<b>Amortisation</b>			
At 14 October 2016	-	-	-
Charge for the period	6,196	7,314	13,510
At 31 December 2017	6,196	7,314	13,510
<b>Net book value</b>			
At 31 December 2017	36,761	19,671	56,432

#### **7. Debtors**

	2017 £
Trade debtors	82,932
Prepayments and accrued income	436,769
Other debtors	827,556
	<u>1,347,257</u>

#### **8. Cash at Bank**

	2017 £
Cash at bank	4,482,414
	<u>4,482,414</u>

#### **9. Creditors**

	2017 £
Trade Creditors	(40,368)
Amount owed to group undertakings and undertakings in which the company has a participating interest	(1,689,824)
Security deposits	(525,048)
Other taxes and social security payable	(16,894)
Accruals and deferred income	(3,042,758)
	<u>(5,314,892)</u>

## **SOF-10 STUDENT OPCO LIMITED**

### **Notes to the financial statements for the period ended 31 December 2017 (Continued)**

#### **10. Share Capital**

	<b>2017</b>
	<b>£</b>
<b>Allotted, called up and fully paid</b>	
One hundred ordinary share of £1 each	100
	<b>100</b>

#### **11. Statement of movement on profit and loss account**

	<b>2017</b>
	<b>£</b>
As at incorporation	-
Profit for the period	571,111
As at end of period	<b>571,111</b>

#### **12. Related Parties**

	<b>2,017</b>
	<b>£</b>
Amount owed to affiliate companies	
SOF-10 Bourne Propco Lux S.a.r.l.	(983,743)
SOF-10 Stepney Propco Lux S.a.r.l.	(176,067)
SOF-10 Union Propco Lux S.a.r.l.	(201,051)
SOF-10 Helium Propco Lux S.a.r.l.	(269,063)
SOF-10 Student Housing UK S.a.r.l.	(59,900)

#### **13. Controlling Party**

The immediate holding and controlling company is SOF-10 Student Housing UK S.a.r.l. (formerly Starlight 41 GBP S.a.r.l.), a company incorporated in Luxembourg, by virtue of a controlling interest of 100% of the issued ordinary share capital, and registered at 2-4 Rue de Eugene Ruppert, L-2453, Luxembourg. The Company is included in the consolidated accounts of SOF-10 Student Housing UK S.a.r.l. These consolidated accounts are publicly available.

#### **14. Post Balance Sheet Events**

The Company has evaluated subsequent events from 31 December 2017 through to the date the Company financial statements were issued.

As at 11 May 2017, the 100 ordinary shares of £1.00 each in the entire share capital of the Company was sub-divided into 10,000 ordinary shares of £0.01 each, such shares having the same rights (Save as to nominal value) and being subject to the same restrictions as the existing ordinary shares of £1.00 each in the issued share capital of the Company as set out in the Company's articles of association the time being. Subsequently 20 of the sub-divided shares were transferred from SOF-10 Student Housing UK S.a.r.l. to SOF-10 Student Guernsey Limited.

The Company concluded that no further subsequent events have occurred that would require recognition or disclosure in the financial statements.