

SOF-10 STUDENT OPCO LIMITED  
Audited Financial Statements  
Company Registration No 10428183 (England and Wales)

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

Financial statements for the year ended 31 December 2018  
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 Thomas Mark Tolley
<b>Secretary</b>	London Registrars Ltd Suite A Honduras Street London EC1Y 0TH
<b>Bank</b>	Royal Bank of Scotland 250 Bishopsgate London EC2M 4AA
<b>Auditors</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG

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

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### **Directors' Report**

The Directors present their report and financial statements for the year ended 31 December 2018. The company was incorporated on 14 October 2016. The Company commenced trading in October 2016.

#### **Principal activity**

SOF-10 Student Opco Limited (the "Company") is a private company, limited by shares and incorporated and domiciled in England. The principal activity of the Company is the provision of property and management services.

#### **Results and dividends**

The financial statements are presented for the full year to 31 December 2018. The previous financial statements were prepared for the period from incorporation to 31 December 2017 and were unaudited.

The loss for the year, after taxation, amounted to £84,426 (period ended 31 December 2017: profit of £571,111). The Directors do not recommend the payment of a dividend.

Directors remuneration for the year amounted to £nil (period ended 31 December 2017: £nil)

#### **Directors**

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

Sarah Broughton  
Thomas Mark Tolley  
Adam Khisro Mir Shah (resigned on 15 January 2018)

#### **Strategic report**

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

#### **Disclosure of information to auditor**

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Auditor**

Grant Thornton UK LLP were appointed as auditor of the Company on 15 November 2018. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Grant Thornton UK LLP will continue in office.

**SOF-10 STUDENT OPCO LIMITED**

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**Directors' Report (continued)**

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.

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



Director Name: Thomas Mark Tolley

Date: 30 / 04 / 2019

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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### **Independent Auditor's Report to the members of SOF-10 Student Opco Limited**

#### **Opinion**

We have audited the financial statements of SOF-10 Student Opco Limited (the 'Company') for the year ended 31 December 2018 which comprise the Income Statement, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 '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 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other matter – prior year financial statements unaudited**

The company was not required to have a statutory audit for the year ended 31 December 2017 as it was entitled to exemption from the provision of the Companies Act 2006 relating to the audit of the financial statements for the period by virtue of Section 479A and no member or members requested an audit pursuant to Section 476 of the Act. Accordingly the corresponding figures for the year ended 31 December 2017 are unaudited.

#### **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.

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

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### **Independent Auditor's Report to the members of SOF-10 Student Opco Limited (continued)**

#### **Other information**

The directors are responsible for the other information. 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.

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 this 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



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

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### **Independent Auditor's Report to the members of SOF-10 Student Opco Limited (continued)**

#### **Responsibilities of directors for the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is located 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.



**Richard Hagley BSc FCA**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

30 April 2019

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

### **Income Statement for the year ended 31 December 2018**

		Year to 31 December 2018	Period from 14 October 2016 to 31 December 2017 (unaudited)
	Notes		£
<b>Turnover</b>		10,079,472	9,040,688
Administrative expenses		(9,978,442)	(8,303,892)
<b>Operating profit</b>	<b>5</b>	101,030	736,796
Interest payable and similar expense		(6,147)	-
<b>Profit on ordinary activities before taxation</b>		94,883	736,796
Tax on profit on ordinary activities		(179,309)	(165,685)
<b>(Loss) / Profit for the financial year/period</b>	<b>11</b>	<b>(84,426)</b>	<b>571,111</b>

The accompanying notes on pages 11 to 15 are an integral part of these financial statements.

## SOF-10 STUDENT OPCO LIMITED

### Statement of financial position at 31 December 2018

	Notes	As at 31-Dec-18 £	As at 31-Dec-17 (unaudited) £
<b>Fixed assets</b>			
Property, Plant and equipment	6	34,032	56,432
<b>Current assets</b>			
Debtors	7	1,507,849	1,347,257
Cash at bank and in hand	8	4,630,410	4,482,414
		6,138,259	5,829,671
<b>Creditors: amounts falling due within one year</b>	9	(5,685,506)	(5,314,892)
<b>Current assets less current liabilities</b>		452,753	514,779
<b>Net assets</b>		<b>486,785</b>	<b>571,211</b>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	486,685	571,111
<b>Shareholders' funds</b>		<b>486,785</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.

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



Director Name: Thomas Mark Tolley  
Date: 30 April 2019  
Company Registration No. 10428183

The accompanying notes on pages 11 to 15 are an integral part of these financial statements.

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

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### **Notes to the financial statements for the year ended 31 December 2018**

#### **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 and have been consistently applied within the same accounts.

The financial statements are prepared for the year to 31 December 2018. Previous financial statements were for the period from 14 October 2016 (incorporation) to 31 December 2017.

The accounts are rounded to the nearest £1.

#### **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 leased 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**

### **Notes to the financial statements for the year ended 31 December 2018 (Continued)**

#### **3. Accounting Policies (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:

Fixtures & fittings	3 years
IT equipment	3 years

##### **Interest payable**

Interest payable 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 year was 28 (period to 31 December 2017; 18).

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

	Year to 31 December 2018	Period from 14 October 2016 to 31 December 2017 (unaudited) £
Operating Profit is stated after charging:		
Depreciation of tangible assets	23,756	13,510
Audit fees	15,000	-
Non-audit fees (6-month review)	19,776	-

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

### **Notes to the financial statements for the year ended 31 December 2018 (Continued)**

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

	Fixtures & Fittings £	IT Equipment £	Total £
<b>Cost</b>			
At 1 January 2018 (unaudited)	42,957	26,985	69,942
Additions	-	1,356	1,356
At 31 December 2018	42,957	28,341	71,298
<b>Amortisation</b>			
At 1 January 2018 (unaudited)	6,196	7,314	13,510
Charge for the period	14,366	9,390	23,756
At 31 December 2018	20,562	16,704	37,266
<b>Net book value</b>			
At 31 December 2018	22,395	11,637	34,032
At 31 December 2017 (unaudited)	36,761	19,671	56,432

#### **7. Debtors**

	2018 £	2017 (unaudited) £
Trade debtors	135,719	82,932
Prepayments and accrued income	550,744	436,769
Other debtors	821,386	827,556
	<b>1,507,849</b>	<b>1,347,257</b>

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

	2018 £	2017 (unaudited) £
Cash at bank	4,630,410	4,482,414
	<b>4,630,410</b>	<b>4,482,414</b>

#### **9. Creditors**

	2018 £	2017 (unaudited) £
Trade Creditors	92,603	40,368
Amount owed to group undertakings	1,534,261	1,689,824
Security deposits and other creditors	1,284,256	525,048
Other taxes and social security payable	23,419	16,894
Accruals and deferred income	2,750,967	3,042,758
	<b>5,685,506</b>	<b>5,314,892</b>

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

### **Notes to the financial statements for the year ended 31 December 2018 (Continued)**

<b>10. Share Capital</b>	<b>2018</b>	<b>2017</b>
<b>Allotted, called up and fully paid</b>	<b>£</b>	<b>£</b>
10,000 (2017: 100) ordinary shares of £0.01 each (2017: £1)	100	100
	<b>100</b>	<b>100</b>

As at 11 May 2018, 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.

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>(unaudited)</b>
As at start of year/incorporation	571,111	-
(Loss) / Profit for the year/period	(84,426)	571,111
As at end of year/period	<b>486,685</b>	<b>571,111</b>

### **12. Related Parties**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>(unaudited)</b>
Amount owed to Group companies:		
SOF-10 Bourne Propco Lux S.a.r.l.	(905,068)	(983,743)
SOF-10 Stepney Propco Lux S.a.r.l.	(127,651)	(176,067)
SOF-10 Union Propco Lux S.a.r.l.	(112,023)	(201,051)
SOF-10 Helium Propco Lux S.a.r.l.	(256,303)	(269,063)
SOF-10 Stoddart Propco Lux S.a.r.l.	(73,316)	-
SOF-10 Student Housing UK S.a.r.l.	(59,900)	(59,900)

The Company had the following related party transactions in relation to turnover leases during the year; SOF-10 Bourne Propco Lux S.a.r.l. (formerly SOF-10 Starlight 51 S.a.r.l.) £3,582,651 (2017: £3,054,817), SOF-10 Stepney Propco Lux S.a.r.l. £635,320 (2017: £949,525), SOF-10 Union Propco Lux S.a.r.l. £659,516 (2017: £968,503), SOF-10 Helium Propco Lux S.a.r.l. £989,050 (2017: £426,794) and SOF-10 Stoddart Propco Lux S.a.r.l. £286,169 (2017: £nil).

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

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### **Notes to the financial statements for the year ended 31 December 2018 (Continued)**

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

The immediate 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 99.8% 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. SOF-10 Student Guernsey Limited has a 0.2% holding in the Company and registered at 1st Floor, Albert House, South Esplanade, St Peter Port, Guernsey, GY1 1AJ. The ultimate controlling party is Starwood X Management, LP (Del.), a company incorporated in Delaware and registered at 1209 Orange Street Wilmington De 19801, United States.

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

The Company has evaluated subsequent events from 31 December 2018 through to the date the Company financial statements were issued.

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