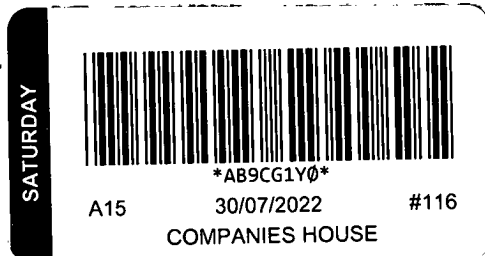


GEMINI HOLDCO 2 LIMITED
(FORMERLEY KNOWN AS GCP HOLDCO 2 LIMITED)

REGISTERED IN ENGLAND AND WALES
COMPANY NUMBER 10657455

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021



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Gemini Holdco 2 Limited
Company Number 10657455
Financial statements for the year ended 30 June 2021

CORPORATE INFORMATION

Directors

Adam Brockley
Leonardus Hertog
Thomas Ward

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

DIRECTORS' REPORT

The Directors present their report and financial statements for Gemini Holdco 2 Limited (the "Company") for the year ended 30 June 2021.

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.

The Company was a wholly-owned subsidiary of Gemini Topco 2 Limited formerly GCP Topco 2 Limited (the "Parent Company"). During the reporting period the Company and the Parent Company were part of a group which consisted of Gemini Student Living Plc formerly GCP Student Living Plc (the "Former Ultimate Parent Company") and its subsidiaries (the "Group").

On 20 December 2021 the Group was acquired by a Consortium of investors comprising Scape Living Plc and IQSA Holdco Limited (the "Consortium") see below for further details.

Principal activity and review of the year

The principal activity of the Company was, for the year ended 30 June 2021, a holding Company for companies providing student accommodation which is in line with the Former Ultimate Parent Company's investment strategy. The Company received £3,193,000 (2020: £3,481,000) in dividends from its subsidiaries during the year.

Risks and uncertainties

The continuing Covid-19 pandemic has created a period of significant uncertainty for the Company, and the longer term impact of this event remains difficult to quantify. This could have an impact on the valuation and the level of occupancy of the investment properties of the Company's subsidiaries, which in turn would affect the valuation of the Company's investments in subsidiary companies. To address these risks the Directors, together with the Company's advisors, continue to monitor global events as they relate to student numbers and the attractiveness of the UK as a destination for international students, and on the ability of students to attend their universities. The Directors consider the Company and the Group to be defensively positioned to weather any resulting disruption.

Going concern

In assessing the Company's ability to continue as a going concern, the Directors have considered the Company's investment objective, risk management policies, capital management (see note 19 and 20 to the financial statements) and the nature of its portfolio and expenditure projections.

On 6 September 2021, the shareholders of the former Ultimate Parent Company approved resolutions relating to the acquisition of the former Ultimate Parent Company by a consortium of investors (the "Consortium"). On 6 December 2021 the Competition and Markets Authority approved the acquisition and following a court process the Acquisition was completed on 20 December 2021.

It is the intention of the directors to liquidate the entity. For this reason, the Directors have assessed that it is sufficiently likely that the Company will not be operating in twelve months from the date of approval of these financial statements, and as such these financial statements have not been prepared on the going concern basis.

As set out in Note 2.2, the Directors have a reasonable expectation that the Company has sufficient cash resources and financing available to meet its liabilities as they fall due until such time as it is wound up, expected to be by the end of September 2022.

DIRECTORS' REPORT (continued)

Strategic Report

The Directors have taken advantage of the exemption allowed under section 414B of the Companies Act 2006 and have not prepared a strategic report.

Results and dividend

The profit for the year, after taxation, amounted to £30,773,000 (2020: £10,068,000).

During the year, the Company paid £5,664,000 (2020: £Nil) in dividends to the Parent Company. The Company has not declared a dividend in respect of the year ended 30 June 2021 (2020: £5,664,000) after the year end.

Share Capital

As at 30 June 2021, the Company had in issue 22 (2020: 22) ordinary shares of £1 each. Equity shareholders' funds totalled £174,213,000 (2020: £149,104,000).

Directors

The Directors who served during the year were:

David Hunter (Resigned 20 December 2021)
Russell Chambers (Appointed and resigned 1 February 2021)
Gillian Day (Resigned 20 December 2021)
Malcolm Naish (Resigned 20 December 2021)
Robert Peto (Retired 4 November 2020)
Marlene Wood (Resigned 20 December 2021)
Adam Brockley (Appointed 20 December 2021)
Leonardus Hertog (Appointed 20 December 2021)
Thomas Ward (Appointed 20 December 2021)

Directors' interests

The Directors do not hold any shares in the Company nor did they during the year under review.

No Director has a contract of service with the Company, and there were no contracts or arrangements at any time during the year ended 30 June 2021, or since, in which a Director of the Company was materially interested, whether directly or indirectly.

Disclosure of information to 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 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.

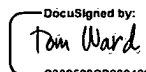
Gemini Holdco 2 Limited
Company Number 10657455
Financial statements for the year ended 30 June 2021

DIRECTORS' REPORT (continued)

Auditor

The Auditor for the year was Ernst & Young LLP, who has expressed its willingness to remain in office as Auditor of the Company.

By order of the Board

DocuSigned by:

C382583CB300469
Thomas Ward

Director
22-07-2022 | 15:00:31 BST

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

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. For the reasons stated in the Director's Report and Note 2.2, the financial statements have not been prepared 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 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.

Gemini Holdco 2 Limited
Company Number 10657455
Financial statements for the year ended 30 June 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEMINI HOLDCO 2 LIMITED

Opinion

We have audited the financial statements of Gemini Holdco 2 Limited (the 'Company'), formerly known as GCP Holdco 2 Limited, for the year ended 30 June 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 23, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; 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 the provisions available for small entities, in the circumstances set out in the Directors' Report, 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.

Emphasis of matter – financial statements prepared on a break-up basis

We draw attention to note 2.2 to the financial statements which explains that on 6 September 2021, shareholders of the Ultimate Parent Company, GCP Student Living plc ('Ultimate Parent Company') approved resolutions relating to the acquisition of the Ultimate Parent Company by a special purpose vehicle formed by a consortium comprising Scape Living plc and iQSA Holdco Limited (the "Consortium"). On 6 December 2021 the Competition and Markets Authority approved the acquisition and following a court process the acquisition was completed on 20 December 2021.

It is the intention of the directors to liquidate the entity. For this reason, the Directors have assessed that it is sufficiently likely that the Company will not be operating in twelve months from the date of approval of these financial statements, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break-up basis as described in note 2.2. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

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.

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 course of the audit or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEMINI HOLDCO 2 LIMITED (continued)

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 themselves. 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 year 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 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, 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
- the Directors were 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement [set out on page...], 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.

Gemini Holdco 2 Limited
Company Number 10657455
Financial statements for the year ended 30 June 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEMINI HOLDCO 2 LIMITED (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

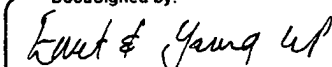
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are frameworks that are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (International Accounting Standards in conformity with the requirements of the Companies Act 2006) and relevant tax compliance regulations, including section 1158 of the Corporation Tax Act 2010.
- We understood how Gemini Holdco 2 Limited is complying with those frameworks by making enquiries of senior management of the investment manager engaged through the period, and the administrator, as well as the former Chairman of the Group Audit and Risk Committee and Directors of the Company. We corroborated our understanding through our review of Board and committee meeting minutes of the Company and papers provided to the former Group Audit and Risk Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with members of senior management to understand where they considered there was susceptibility to fraud. We considered the controls the Company has established to address the risks identified, or that otherwise prevent, deter or detect fraud; and how senior management and the Group Audit and Risk Committee monitor those controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to identify non-compliance with the reporting requirements of the Company.

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.

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.

DocuSigned by:

CAE5EFBAD7D6409...

James Beszant (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date 27 July 2022

Gemini Holdco 2 Limited
 Company Number 10657455
 Financial statements for the year ended 30 June 2021

STATEMENT OF COMPREHENSIVE INCOME
 For the year ended 30 June 2021

		Year ended 30 June 2021	Year ended 30 June 2020
	Notes	£'000	£'000
Continuing operations			
Revenue	4	1,572	1,665
Dividends from subsidiaries		3,193	3,481
Administration expenses	5	(1,614)	(2,221)
Operating profit before gains on investments		3,151	2,925
Fair value gains on investments in subsidiaries	3	27,676	7,196
Operating profit		30,827	10,121
Finance income	6	2,960	2,970
Finance expenses	7	(3,014)	(3,023)
Profit before tax		30,773	10,068
Tax charge for the year	10	-	-
Profit for the year		30,773	10,068

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

The accompanying notes on pages 15 to 28 form an integral part of these financial statements.

Gemini Holdco 2 Limited
 Company Number 10657455
 Financial statements for the year ended 30 June 2021

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		As at 30 June 2021 £'000	As at 30 June 2020 £'000
Assets	Notes		
Non-current assets			
Investments in subsidiary companies	3	-	146,432
Loans receivable from Group companies	11	-	105,000
		-	251,432
Current assets			
Investments in subsidiary companies	3	174,108	-
Loans receivable from Group companies	11	105,000	-
Trade and other receivables	12	1,210	6,247
Cash and cash equivalents		596	72
Total assets		280,914	257,751
Liabilities			
Non-current liabilities			
Interest bearing loans and borrowings	14	-	(104,538)
		-	(104,538)
Current liabilities			
Interest bearing loans and borrowings	14	(104,590)	-
Trade and other payables	13	(2,111)	(4,109)
Total liabilities		(106,701)	(108,647)
Net assets		174,213	149,104
Equity			
Share capital	15	-	-
Share premium	16	108,298	108,298
Retained earnings	17	65,915	40,806
Total equity		174,213	149,104

These financial statements were approved by the Board of Directors of Gemini Holdco 2 Limited on 22-07-2022 | 15:00:31 B:
 and signed on its behalf by:

DocuSigned by:

 C382583CB300469...
 Thomas Ward
 Director

Company number 10657455

The accompanying notes on pages 15 to 28 form an integral part of these financial statements.

Gemini Holdco 2 Limited
 Company Number 10657455
 Financial statements for the year ended 30 June 2021

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

	Notes	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Balance at 1 July 2020		-	108,298	40,806	149,104
Total comprehensive income		-	-	30,773	30,773
Dividends	9	-	-	(5,664)	(5,664)
Balance at 30 June 2021		-	108,298	65,915	174,213

	Notes	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
Balance at 1 July 2019		-	108,298	30,738	139,036
Total comprehensive income		-	-	10,068	10,068
Balance at 30 June 2020		-	108,298	40,806	149,104

The accompanying notes on pages 15 to 28 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 30 June 2021

	Notes	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
Cash flows from operating activities			
Operating profit		30,827	10,121
Adjustments to reconcile profit for the year to net cash flows:			
Gain from change in fair value of investments in subsidiaries	3.	(27,676)	(7,196)
Net recharges from group companies		58	5
Dividends received from group companies		(3,193)	(3,481)
Decrease/(increase) in other receivables and prepayments		63	(63)
(Decrease)/increase in other payables and accrued expenses		(473)	499
Net cash flow used in operating activities		(394)	(115)
Cash flows from financing activities			
Net cash received/(paid) from/(to) group companies		2,749	(675)
Finance expenses		(1,831)	(1,837)
Net cash flow generated from/(used in) financing activities		918	(2,512)
Net increase/(decrease) in cash and cash equivalents		524	(2,627)
Cash and cash equivalents at start of the year		72	2,699
Cash and cash equivalents at end of the year		596	72

The accompanying notes on pages 15 to 28 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

1. General information

Gemini Holdco 2 Limited is a company incorporated in England and Wales on 7 March 2017. The registered office of the Company and the Parent Company is 51 New North Road, Exeter EX4 4EP.

The Company is a wholly-owned subsidiary of the Parent Company. The Company's financial results are included within the consolidated financial statements of the former Ultimate Parent Company which represent both the largest and smallest group for which financial statements are prepared and of which the Company is a member. The Group's consolidated financial statements are publicly available at Companies House.

2. Basis of preparation

These financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared under a break-up basis as described in note 2.2. An assessment has been made to assess the recoverable value of assets and settlement value of liabilities and it has been determined no adjustments are required given the orderly nature of the wind down. The audited financial statements are presented in Pound Sterling and all values are rounded to the nearest thousand pounds (£'000), except when otherwise indicated.

Under IFRS 10, the Company is not required to prepare Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity as it meets all of the following conditions:

- It is a wholly owned subsidiary of another entity;
- Its debt or equity instruments are not traded in a public market;
- It did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market, and
- Its immediate parent produces financial statements available for public use that comply with IFRSs, in which subsidiaries are consolidated or are measured at fair value through profit or loss in accordance with IFRS 10.

The financial statements are for the year ended 30 June 2021. Comparative figures are for the year ended 30 June 2020.

2.1 Changes to accounting standards and interpretations

In the current period, the Company has applied a number of amendments to IFRS including IFRS16 Covid-19 related rent concessions and changes to interest rate benchmark reform. The adoption of these updates has not had a significant impact on the Company's financial statements. These also include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements, including updates relating to Covid-19.

Further to the above, there are no new IFRS or IFRIC interpretations that are issued but not effective that would be expected to have a significant impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

2. Basis of preparation (continued)

2.2 Significant accounting judgements and estimates

The preparation of these audited financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 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, the Directors have made the following judgements which have the most significant effect on the amounts recognised in the financial statements.

Valuation of subsidiaries

The Company's Directors consider that the net asset value ("NAV") of each of the subsidiary companies is equivalent to fair value. Further details of the valuation techniques are disclosed within note 18 of the financial statements.

Going concern

The Directors have made an assessment of the Company that it is no longer a going concern. In making their assessment, the Directors have considered the impacts of the acquisition of the former Ultimate Parent Company by a consortium on investors and the ongoing Covid-19 pandemic on the Group, operations and the investment portfolio.

The Directors, and other service providers have put in place contingency plans to minimise disruption from the Covid-19 pandemic. Whilst the economic future is uncertain, the Directors believe it is possible the Group could experience further deductions in income and/or property valuations.

On 6 September 2021, the shareholders of the former Ultimate Parent Company approved resolutions relating to the acquisition of the Ultimate Parent Company by a consortium of investors (the "Consortium"). On 6 December 2021 the Competition and Markets Authority approved the acquisition and following a court process the Acquisition was completed on 20 December 2021.

It is the intention of the directors to liquidate the entity. For this reason, the Directors have assessed that it is sufficiently likely that the Company will not be operating in twelve months from the date of approval of these financial statements, and as such these financial statements have not been prepared on a going concern basis. The following changes have been made to the financial statements in respect of this:

- £25,000 of expenses have been accrued in relation to professional fees for winding up the Company; and
- All assets and liabilities have been classified as current.

The Directors have a reasonable expectation that the Company has sufficient cash resources and financing available to meet its liabilities as they fall due for the period until such time as it is wound up. In forming this expectation, the Directors have considered the results of forecasting and stress testing carried out, including analysis of the ongoing impact of the Covid-19 pandemic on market conditions and its impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

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) Investments in subsidiary companies

Investments in subsidiary companies owned by the Company are valued at Net Asset Value, 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.

c) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank.

d) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently carried at amortised cost less provision for impairment. Where the time value of money is material, receivables are carried at amortised cost using the effective interest method. Impairment provisions are recognised on the expected credit loss model detailed within IFRS 9.

The Company recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables where necessary. The loss allowance is based on lifetime expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Impaired balances are reported net, however impairment provisions are recorded within a separate provision account with the loss being recognised within administration costs within the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

e) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently held at amortised cost.

f) Revenue recognition

i) Management recharges

Revenue represents the intra-group recharge of fund level property related expenses which are recognised on an accruals basis.

ii) Payroll recharges

Payroll recharge revenue represents the intra-group recharge of property related staff costs which are recognised on an accruals basis.

iii) Dividends from subsidiaries

Dividends from subsidiaries represents dividend income which has been declared by the Company's subsidiaries and is recognised when received.

iv) Interest income

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

These revenue recognition accounting policies are in accordance with IFRS 15.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021.

2. Basis of preparation (continued)

2.3 Summary of significant accounting policies (continued)

g) Administration expenses

All Administration expenses are charged to the statement of comprehensive income and are accounted for on an accruals basis.

h) Finance expenses

Finance costs consist of interest and other costs that the Company incurs in connection with bank and other borrowings.

i) Taxation

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

The Company is part of a REIT group, which are exempt from corporation tax on the profits and gains from their property rental business, provided the Group continues to meet certain conditions as per REIT regulations.

Non-qualifying profits and gains of Group companies (the residual business) continue to be subject to corporation tax. As the Company has no property rental business, all the Company's profits are subject to corporation tax to the extent they cannot be group-relieved by excess management expenses from the residual business of other Group companies. 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 date.

j) Interest bearing loans and borrowings

Loans and borrowings are initially recognised at cost net of directly attributable transaction costs. Loans and borrowings are subsequently measured at amortised cost with interest charged to the statement of comprehensive income at the effective interest rate and shown within finance costs. Transaction costs are spread over the term of borrowing.

k) Dividends to shareholders

Dividends due to the Company's shareholders are recognised when they are paid.

3. Investments in subsidiary companies

Following completion of the acquisition of the former Ultimate Parent Company by the Consortium, the Company's investments in subsidiary companies have been sold to members of the Consortium prior to the winding up of the Company and as a result are now presented as current assets at 30 June 2021. The sale of investments does not meet the definition of an adjusting post-balance sheet event and as such no adjustment to valuation has been made in response.

		30 June 2021	30 June 2020
		£'000	£'000
Valuation at the start of the year		146,432	139,236
Fair value gains on investments in subsidiaries		27,676	7,196
Valuation at the end of the year		174,108	146,432

	Ownership	30 June 2021	30 June 2020
	interest held	£'000	£'000
Investment in GCP WL Limited	100%	26,005	24,125
Investment in GCP RHUL 2 Limited	100%	18,795	17,723
Investment in GCP Bloomsbury Limited	100%	129,308	104,584
Valuation at the end of the year		174,108	146,432

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

4. Revenue

The following table analyses revenue received:

	Year ended 30 June 2021	Year ended 30 June 2020
	£'000	£'000
Management recharge to Group companies	1,009	964
Payroll recharge to Group companies	563	701
Total	1,572	1,665

5. Administration expenses

	Year ended 30 June 2021	Year ended 30 June 2020
	£'000	£'000
Management recharge from Group companies	1,067	969
Payroll recharge from Group companies	563	702
Other expenses	(16)	550
Total	1,614	2,221

6. Finance income

	Year ended 30 June 2021	Year ended 30 June 2020
	£'000	£'000
Loan interest received from Group companies	2,960	2,970
Total	2,960	2,970

The loan terms relating to this interest income are detailed in note 11.

7. Finance expenses

	Year ended 30 June 2021	Year ended 30 June 2020
	£'000	£'000
Bank charges	1	1
Loan interest	1,830	1,836
Loan arrangement fees amortised	53	52
Loan interest paid to Group companies	1,130	1,134
Total	3,014	3,023

8. Auditor's remuneration

	Year ended 30 June 2021	Year ended 30 June 2020
	£'000	£'000
Audit fee	5	5
Total	5	5

No non-audit fees were incurred during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

9. Dividends

	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
Dividend paid of £257,455 per ordinary share (2020: £Nil per ordinary share).	5,664	-
Total	5,664	-

10. Taxation

A description of the Company's tax status is outlined in note 2.3.

Corporation tax charges have arisen as follows:

	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
Current tax for current year	-	-
Total tax	-	-

Reconciliation of tax charge to profit before tax:

	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
Profit before tax	30,773	10,068
Corporation tax at 19.00% (2020: 19.00%)	5,847	1,913
Fair value gain on investments in subsidiaries	(5,258)	(1,368)
Exempt dividend income	(607)	(661)
Non-trade loan relationships deficit	10	10
Excess management expenses	8	106
Tax charge on residual income	-	-

11. Loans receivable from Group companies

	30 June 2021 £'000	30 June 2020 £'000
Loans receivable from Group companies	105,000	105,000
Total	105,000	105,000

Loans due from Group companies are unsecured. Interest is charged at a rate of 2.83% per annum on £40,000,000 and 2.82% on £65,000,000. £65,000,000 has been repaid following the completion of the acquisition of the group, £40,000,000 due to Gemini Topco Limited will be repaid on the liquidation of the companies; see note 23 for further details. As a result the loans are now presented as current assets at 30 June 2021.

12. Trade and other receivables

	30 June 2021 £'000	30 June 2020 £'000
Amounts receivable from Group companies	1,210	6,184
Other receivables	-	63
Total	1,210	6,247

Amounts receivable from Group companies are unsecured, interest free and payable on demand. A breakdown of the balances due has been summarised in note 21.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021.

13. Trade and other payables

	30 June 2021	30 June 2020
	£'000	£'000
Accruals	34	386
Amounts due to Group companies	1,871	3,396
Trade and other payables	206	327
Total	2,111	4,109

Amounts due to related parties are unsecured and interest free. A breakdown of the balance due to each related party has been summarised in note 21.

14. Interest bearing loans and borrowings

	30 June 2021	30 June 2020
	£'000	£'000
Loan drawn down at the start of the year	65,000	65,000
Unamortised loan arrangement fees at the start of the year	(462)	(515)
Fees amortised in the year	52	53
Total external interest bearing loans and borrowings	64,590	64,538
Loans due to Group companies	40,000	40,000
Total	104,590	104,538

The Company has a secured borrowing facility of £65 million with the lender, PGIM Real Estate Finance, comprising of the following:

Amount	Interest rate %	Maturity
£65,000,000	2.82	April 2029

Following completion of the acquisition of the group, interest bearing loans were repaid and therefore presented as current liabilities at 30 June 2021.

15. Share capital

	30 June 2021	30 June 2020
	Number of Shares	Number of Shares
Issued and fully paid:		
At the start of the year	22	22
Balance at the end of the year	22	22

The 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

16. Share premium

	Year ended 30 June 2021 £'000	Year ended 30 June 2020 £'000
At the start of the year	108,298	108,298
Balance at the end of the year	108,298	108,298

17. 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.

Retained earnings

Retained earnings represent the profits of the Company and other distributable amounts less dividends paid to date.

Retained earnings comprise the following cumulative amounts:

	30 June 2021 £'000	30 June 2020 £'000
Accumulated unrealised gains on investments in subsidiary companies	65,810	38,134
Accumulated revenue profits	7,375	4,278
Accumulated dividends paid	(7,270)	(1,606)
Retained earnings	65,915	40,806

18. 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 subsidiaries are based on NAV. The NAV of the subsidiaries is equal to the fair value of the financial assets and liabilities held by the subsidiaries. The valuations are the ultimate responsibility of the Directors, who appraise these quarterly.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

18. Fair value (continued)

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 2021			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets and liabilities measured at fair value				
Investments in subsidiary companies	-	-	174,108	174,108
	-	-	174,108	174,108

	30 June 2020			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets and liabilities measured at fair value				
Investments in subsidiary companies	-	-	146,432	146,432
	-	-	146,432	146,432

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.

There were no transfers between the levels during the year.

Gains and losses recorded in profit or loss for recurring fair value measurements categorised within Level 3 of the fair value hierarchy amount to £27,676,000 (2020: £7,196,000) and are presented in the statement of comprehensive income in line item fair value gains on investments in subsidiaries.

All gains and losses recorded in profit or loss for recurring fair value measurements categorised within Level 3 of the fair value hierarchy are attributable to changes in unrealised gains or losses relating to investments in subsidiaries held at the end of the reporting period.

19. Financial risk management objectives and policies

The Company has trade and other receivables, trade and other payables, loans and borrowings, 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 reviews and agrees policies for managing each of these risks which are summarised below.

Market risk

Market risk is the risk that the fair values of investments in subsidiaries will fluctuate because of changes in the market. The total exposure at the statement of financial position date is £174,108,000 (2020: £146,432,000) and to manage this risk, the Company diversifies its investments across a number of companies.

The outbreak of the Covid-19 pandemic has impacted global financial markets and travel restrictions have been implemented by many countries. In the UK, market activity is being impacted in all sectors. Given the unknown future impact that Covid-19 might have on the real estate market, the Director's continue to keep the valuation of the Company's investment properties held within the Company's subsidiaries under frequent review.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

19. Financial risk management objectives and policies (continued)

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. The Company's exposure to the risk of changes in market interest rates is minimal as it has taken out fixed rate bank loans.

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 financing activities, including deposits with banks and financial institutions.

Trade and other receivables relate to balances with the group companies, all of which are currently profit making. These are predominantly entities which earn capital appreciation and generate rental income from their investment properties.

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 Company's exposure to credit risk:

	30 June 2021	30 June 2020
	£'000	£'000
Cash and cash equivalents	596	72
Loans due to Group companies	105,000	105,000
Trade and other receivables	1,210	6,247
Total	106,806	111,319

The cash and cash equivalents at 30 June 2021 are held with Barclays Bank plc which has been given an A -1 credit rating by Standard & Poor's.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

19. Financial risk management objectives and policies (continued)

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 and loans.

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

	Less than 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Year ended 30 June 2021	£'000	£'000	£'000	£'000	£'000	£'000
Interest bearing loans and borrowings	462	65,592	-	-	-	66,054
Amounts due to Group Companies	1,871	40,000	-	-	-	41,871
Trade and other payables	240	-	-	-	-	240
	2,573	105,592	-	-	-	108,165

	Less than 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Year ended 30 June 2020	£'000	£'000	£'000	£'000	£'000	£'000
Interest bearing loans and borrowings	462	1,371	1,833	5,504	71,900	81,070
Amounts due to Group Companies	3,396	-	-	40,000	-	43,396
Trade and other payables	713	-	-	-	-	713
	4,571	1,371	1,833	45,504	71,900	125,179

20. Capital management

The Company's capital is represented by share capital, reserves and borrowings.

The primary objective of the Company's capital management is to ensure that it remains within its quantitative banking covenants and maintains a strong credit rating. No changes were made in the objectives, policies or processes during the year.

The Company may use gearing to enhance returns over the long term. The level of gearing will be governed by careful consideration of the cost of borrowing and the Company may use hedging or otherwise seek to mitigate the risk of interest rate increases.

21. 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 or a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

21. Related party transactions (continued)

As at the 30 June 2021 the Company had direct control over the following companies

Company	Place of registration, incorporation and operation	Number of class of shares held by the Group	Group Holding
GCP Bloomsbury Limited	UK	16 Ordinary Shares	100%
GCP RHUL 2 Limited	UK	4 Ordinary Shares	100%
GCP WL Limited	UK	3 Ordinary Shares	100%

Registered office: Beaufort House, 51 New North Road, Exeter EX4 4EP.

The tables below disclose transactions and balances between the Company, its Parent Company and other Group entities.

	30 June 2021 £'000	30 June 2020 £'000
Management recharges (from)/to Group companies		
GCP Topco 2 Limited	(1,067)	(969)
GCP Bloomsbury Limited	710	744
GCP RHUL 2 Limited	163	127
GCP WL Limited	136	93
Total	(58)	(5)

	30 June 2021 £'000	30 June 2020 £'000
Payroll charges (from)/to Group companies		
GCP Topco 2 Limited	(563)	(702)
GCP Bloomsbury Limited	419	531
GCP RHUL 2 Limited	144	171
Total	-	-

	30 June 2021 £'000	30 June 2020 £'000
Loan interest received from/(payable to) Group companies		
GCP Topco 2 Limited	(1,130)	(1,134)
GCP Bloomsbury Limited	2,538	2,547
GCP RHUL 2	422	423
Total	1,830	1,836

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

21. Related party transactions (continued)

	30 June 2021	30 June 2020
Dividends received/(paid)	£'000	£'000
GCP Topco 2 Limited	(5,664)	-
GCP Bloomsbury Limited	818	-
GCP RHUL 2 Limited	1,528	2,215
GCP WL Limited	847	1,266
Total	(2,471)	3,481

	30 June 2021	30 June 2020
Cash (paid to)/received from Group companies	£'000	£'000
GCP Topco 2 Limited	2,534	9,804
GCP Bloomsbury Limited	(3,569)	(5,859)
GCP RHUL 2 Limited	(989)	(1,293)
GCP WL Limited	(727)	(1,979)
Total	(2,751)	673

	30 June 2021	30 June 2020
Balances due to Group companies at the end of the year	£'000	£'000
GCP Bloomsbury Limited	98	-
GCP Topco 2 Limited	1,112	7,002
Total	1,210	7,002

	30 June 2021	30 June 2020
Balances due from Group companies at the end of the year	£'000	£'000
GCP Bloomsbury Limited	-	(818)
GCP RHUL 2 Limited	(922)	(1,509)
GCP WL Limited	(949)	(1,886)
Total	(1,871)	(4,213)

	30 June 2021	30 June 2020
Intercompany loans due to Group companies at the end of the year	£'000	£'000
GCP Topco 2 Limited	(40,000)	(40,000)
Total	(40,000)	(40,000)

	30 June 2021	30 June 2020
Intercompany loans due from Group companies at the end of the year	£'000	£'000
GCP Bloomsbury Limited	90,000	90,000
GCP RHUL 2 Limited	15,000	15,000
Total	105,000	105,000

22. Ultimate controlling party

The Ultimate Parent Company was GCP Student Living plc. On 20 December 2021 the Group was acquired by a Consortium comprising of Scape Living Plc and IQSA Holdco Limited there is no ultimate controlling party.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

23. Events after the reporting period

On 11 August 2021 the former Ultimate Parent Company published a circular to shareholders containing the details of the Board recommended acquisition of the former Ultimate Parent Company by a consortium. On 6 September 2021 shareholders voted in favour of the acquisition. On 20 December 2021 the Group was acquired by a Consortium, comprising of Scape Living Plc and IQSA Holdco Limited.

On 29 December 2021 the loan £13,299,738.00 was paid to PGIM to part settle the loan disclosed in note 14 and on 2 February 2022 the remainder of the loan was transferred to the Consortium.