Company Registration No. 10324184

Dashwood London Holding (2016) Plc

Annual Report and Financial Statements

For the year ended 30 June 2018

CONTENTS **PAGES**

The Board of Directors
Sean McKeown
George Shweiry
Mathew Panopoulos
Lisa Brown

Company Registration Number
10324184

Registered Office

Second Floor
11 Pilgrim Street
London
EC4V 6RN

Bankers

U.S Bank Global Corporate Trust Services
5th Floor
125 Old Broad Street
London
EC2N 1AR

Barclays Bank
Level 25
1 Churchill Place
London
E14 5HP

Independent Auditor

KPMG LLP
Chartered Accountants and Statutory Auditor
1 St Peter's Square
Manchester
United Kingdom
M2 3AE

The directors present their annual report together with audited financial statements of the Group and parent company for the year ended 30 June 2018.

Review of the Business

Dashwood London Holding (2016) Plc was incorporated on 10 August 2016. The principal business activity of Dashwood London Holding (2016) Plc is to act as a special purpose holding company with limited permitted activities to acquire and subsequently operate a student accommodation property which serves a number of higher education institutions.

Dashwood London Holdings (2016) Plc is a joint venture between Arlington Student Holdings (No.5) Limited (“Arlington Investor”) and Campus Living Villages (Dashwood London) UK Limited (“CLV Dashwood”).

Dashwood London Holdings (2016) Plc owns 100% of Dashwood Bond Issuer Plc (“Bond Issuer”) which began trading on 17 August 2016 for the purposes of issuing listed debt securities on the Irish Stock Exchange. The funds raised from the issuance of these securities were used to purchase the student accommodation properties held by its subsidiary operating partnerships, European Property (Walworth Road) Property Limited Partnership (“Lettings Partnership”) and European Property (Walworth Road) Property Limited Partnership (“Property Partnership”).

Results

The results of the Group for the period are shown in the Consolidated Income Statement. Loss before tax was £1,851k (2017: £2,206k) with an operating profit of £1,445k (2017: £497k).

The Consolidated Balance sheet shows that the net liabilities at the period end were £4,007k (2017: £2,156k).

Key Performance Indicators

The directors use three principal measures of overall performance:

	2018	2017
Net cash from operating activties	£1,868k	(£985k)
EBITDA*	£2,384k	£1,307k
Occupancy	100%	100%

*Earnings before interest, taxation, depreciation, and amortisation for the year

Principal Risks and Uncertainties

The management of the business and the execution of the group’s strategy are subject to a number of risks:

- Underperforming assets meaning debt obligations cannot be met.
- Student numbers being lower than expected.
- Credit risk
- Viability of University as the Company is reliant on the ongoing viability of City, University of London

Financial risk management objectives and policies

The group’s activities expose it to a variety of financial risks, which include credit risk, cash flow interest rate risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

Credit risk

The management of the business and the execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the group arise from financial risk through its assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. Due to the nature of the Group's business and the assets and liabilities contained within the group's balance sheet the only financial risks the directors consider relevant to this company are credit risk and liquidity risk. These risks are mitigated by the high credit quality of debtor balances receivable, these being due from other group companies. Cash flow risk is mitigated by the matching of terms between the listed debt securities and the intercompany loan arrangements with the subsidiary entities.

Liquidity risk

Cash flow forecasts are utilised to manage liquidity risk. Non-routine capital expenditure is funded through borrowings and cash calls from investors. Repayments of borrowings are funded through cash generated from operations.

Market risk

Changes in Government policy (such as Higher Education funding and immigration) and Brexit may negatively affect student numbers, which in turn would affect profitability and asset values. Risks are mitigated by ongoing monitoring of changes and their implications to international students studying in UK.

Future Developments

The directors expect the general level of activity to improve in the forthcoming year compared with the year to 30 June 2018. This is consistent with the long-term strategy of the Group and the fact that the bonds held by the entity have a number of years until maturity.

There have been no significant events since the balance sheet date.

Signed by order of the Board

Sean McKeown
Directors

24 December 2018

Second Floor
11 Pilgrim Street
London
EC4V 6RN

The directors present their first report together with audited financial statements of the company for the period ended 30 June 2018.

Directors of the Company

The directors who served company throughout the period and up to the date the financial statements were signed, were as follows:

Sean McKeown	
George Shweiry	
Richard Gabelich	(resigned 12 March 2018)
Martin Hadland	(appointed 12 March 2018, resigned 19 July 2018)
Peter Berry	(appointed 12 March 2018, resigned 19 July 2018)
Mathew Panopoulos	(appointed 19 July 2018)
Lisa Brown	(appointed 19 July 2018)

The Group has made qualifying third party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report.

Dividends

The directors have not recommended payment of a dividend for the year (2017: £nil).

Political contributions

No donations were made to any political party during the year (2017: £nil).

Financial Instruments

The financial risk management and objectives policy is set out within note 17.

Going concern

The parent and related party have entered into the arrangement to provide student accommodation over the long term. Whilst the Group is loss making and in a net current liability position this was always forecast to occur. The group is financed by external Loan notes and the shareholder debt (parent/ related party debt). The external Loan notes are long term due for repayment in 2058. The shareholder debt, which is intended to be paid over a longer term, is structured as demand loans and hence the group has, and unless restructured, always will have, net current liabilities. As at 30 June 2018 the group had net current liabilities of £8.8m (primarily due to related party loans with Campus Living Villages (Dashwood London) UK Limited and A1 Student Accommodation Project Finance Limited (see note 23) of £9.3m that are repayable on demand)). Despite this the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

As noted in the Strategic report the group provides student accommodation that services a number of further education facilities in South London. Whilst the group is loss making, and is expected to remain loss making this is due to a mixture of non cash costs, such as depreciation, and interest on the shareholder loans, some of which is being deferred. Based on the long term cash flow model the group is cash generative such that it is scheduled to repay the external Loan Notes by 2058. Whilst the shareholder loans are structured as debt they are equity like, due to the deferral of much of the interest and the long term over which the debt is expected to be repaid. The model demonstrates that these loans are a long-term investments. To date, the group's actual revenue achieved has exceeded the amounts expected in this model however the Group has fallen behind this model in relation to operating costs. Any shortfall in the model will result in a lower return on the shareholder loans over the long term.

Statement of disclosure of information to Auditor

Each of the persons who served as a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with provisions of s487 of the Companies Act 2006.

Independent Auditor
KPMG LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Sean McKeown
Directors

24 December 2018

Second Floor
11 Pilgrim Street
London
EC4V 6RN

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

The directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU).

Company law requires the directors to prepare Group financial statements for each financial year which give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that year. 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, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's and 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 Group or Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping proper accounting records that 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 (Jersey) Law 1991. 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 Group and the Company and to prevent and detect fraud and other irregularities.

1 Our opinion is unmodified

We have audited the financial statements of Dashwood London Holdings (2016) UK Plc ("the Company") for the year ended 30th June 2018 which comprise the consolidated Profit and Loss Account, the consolidated Balance Sheet, the company Balance Sheet, the consolidated Statement of Changes in Equity, the company Statement of Changes in Equity, the consolidated Cash flow Statement, and the related notes, including the accounting policies in note 2.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2018 and of the Group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU);
- the parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

	The risk	Our response
Recoverability of parent's debt due from group entities (£15.8 million; 2017: £14.9 million) Refer to page 20 (accounting policy) and page 28 (financial disclosures).	Low risk, high value The carrying amount of the intra-group debtor balance represents 99.5% of the company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent company financial statements, this is considered to be the area that had the greatest effect on our overall parent company audit.	Our procedures included: Tests of detail: Assessed 100% of group debtors to identify, with reference to the relevant debtors' historic and future cash flows, the ability of the debtor to fund the repayment of the receivable as it falls due.

	The risk	Our response
Carrying value of investment property (£43.7 million; 2017: £44.6 million) Refer to page 21 (accounting policy) and page 27 (financial disclosures).	Low risk, high value The carrying amount of the investment property balance represents 93% of the group's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement given that the investment property is held at costs and depreciated. However, due to their materiality in the context of the group financial statements, this is considered to be the area that had the greatest effect on our overall group audit.	Our procedures included: — Tests of detail: Assessed whether there are any indicators of impairment which includes assessing the investment property balance against historic and its forecast future cash flows to consider, the ability of the property to generate future cash flows in excess of its carrying value. — Performed a reconciliation of opening to closing carrying value and checked any significant movements. This included recalculating the depreciation charge for the year and vouching a sample of additions back to source documentation and considering whether they are appropriate to be capitalised.

3 Our application of materiality and an overview of the scope of our audit

Materiality for the group financial statements as a whole was set at £0.5m (2017: £0.5m), determined with reference to a benchmark of total assets of £47.0m (2017: £47.3m) (of which it represents 1% (2017: 1%)).

We consider total assets to be the most appropriate benchmark given due to the significant value attributed to the student accommodation held by the business.

We agreed to report to the directors any corrected or uncorrected identified misstatements exceeding £23,500 (2017: £25,000), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Materiality for the parent company financial statements as a whole was set at £160,000 (2017: £140,000), determined with reference to a benchmark of company total assets of £15.9m (2017: £14.9m), of which it represents 1% (2017: 1%).

3 Our application of materiality and an overview of the scope of our (continued)

We agreed to report to the directors any corrected or uncorrected identified misstatements exceeding £7,400 (2017: £7,000) at a parent company level, in addition to other identified misstatements that warranted reporting on qualitative grounds.

4 We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

5 We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

6 We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

We have nothing to report in these respects.

7 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Group and parent 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 they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

8 The purpose of our audit work and to whom we owe our responsibilities

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.

Rehman Minshall (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One St Peter's Square

Manchester

M2 3AE

27 December 2018

	Notes	Year ended 30 June 2018 £'000	46 weeks to 30 June 2017 £'000
Revenue	3	3,089	2,920
		3,089	2,920
Administrative expenses		(1,644)	(2,423)
Operating profit	4	1,445	497
Financial expenses	6	(3,296)	(2,703)
Loss before tax		(1,851)	(2,206)
Taxation	7	-	-
Loss for the financial year/period		(1,851)	(2,206)
Other comprehensive income		-	-
Total comprehensive income		(1,851)	(2,206)

The notes on pages 19 to 36 form part of these financial statements.

Dashwood London Holding (2016) Plc
Consolidated Balance Sheet
As at 30 June 2018

	Notes	2018 £'000	Restated 2017* £'000
Non-current assets			
Investment property (see note 2)	10	43,708	44,614
Other tangible assets	10	43	-
		43,751	44,614
Current assets			
Trade and other receivables	11	254	167
Related party receivables	11	-	94
Cash and cash equivalents	12	3,037	2,506
		3,291	2,767
Total assets		47,042	47,381
Current liabilities			
Trade and other payables	13	(871)	(829)
Accruals	13	(106)	(462)
Deferred income	13	(360)	(475)
Related party payables	13 & 22	(9,972)	(9,013)
Other interest-bearing loans and borrowings	14	(808)	(554)
		(12,117)	(11,333)
Non-current liabilities			
Loans payable	14 & 22	(38,932)	(38,204)
		(38,932)	(38,204)
Total liabilities		(51,049)	(49,537)
Net liabilities		(4,007)	(2,156)
Equity attributable to the equity holders of the parent			
Called up share capital	18	50	50
Retained earnings		(4,057)	(2,206)
Shareholders' deficit		(4,007)	(2,156)

*See accounting policy in note 2 regarding change in classification and note 22 for prior year restatement.

These financial statements were approved by the Board and authorised for issue on 24 December 2018 and signed on its behalf by:

Sean McKeown
Director
Company registered number 10324184

Second Floor
11 Pilgrim Street
London
EC4V 6RN

The notes on pages 19 to 36 form part of these financial statements.

	Called up share capital £'000	Retained earnings £'000	Shareholders' deficit £'000
Balance at date of incorporation	-	-	-
Shares issued during the period	50	-	50
Results for the financial period	-	(2,206)	(2,206)
Balance at 30 June 2017	50	(2,206)	(2,156)

	Called up share capital £'000	Retained earnings £'000	Shareholders' deficit £'000
Balance at 1 July 2017	50	(2,206)	(2,156)
Results for the financial year	-	(1,851)	(1,851)
Balance at 30 June 2018	50	(4,057)	(4,007)

The notes on pages 19 to 36 form part of these financial statements.

Dashwood London Holding (2016) Plc
Company Balance sheet
As at 30 June 2018

	Notes	2018 £'000	Restated 2017* £'000
Non-Current assets			
Investment in subsidiary	9	50	50
Related party receivables	11	15,695	14,753
		15,745	14,803
Current assets			
Trade and other receivables	11	25	25
Related party receivables	11	87	87
		112	112
Total assets		15,857	14,915
Current liabilities			
Trade and other payables	13	(26)	(2)
Related party payables	13 & 22	(10,073)	(9,131)
		(10,099)	(9,133)
Non-current liabilities			
Related party payables	13 & 22	(5,741)	(5,741)
Total liabilities		(15,840)	(14,874)
Net assets		17	41
Capital and reserves			
Called up share capital	18	50	50
Retained earnings		(33)	(9)
Shareholders' funds		17	41

*See note 22 for prior year restatement.

These financial statements were approved by the Board and authorised for issue on 24 December 2018 and signed on its behalf by:

Sean McKeown
Director

Company registered number 10324184

Second Floor
11 Pilgrim Street
London
EC4V 6RN

The notes on pages 19 to 36 form part of these financial statements.

	Called up share capital £'000	Retained earnings £'000	Shareholders' funds £'000
Balance at date of incorporation	-	-	-
Shares issued during the period	50	-	50
Results for the financial period	-	(9)	(9)
Balance at 30 June 2017	50	(9)	41

	Called up share capital £'000	Retained earnings £'000	Shareholders' funds £'000
Balance at 1 July 2017	50	(9)	41
Results for the financial year	-	(24)	(24)
Balance at 30 June 2018	50	(33)	17

The notes on pages 19 to 36 form part of these financial statements.

	Note	Year ended 30 June 2018	Restated 46 weeks to 30 June 2017*
		£'000	**£'000**
Cash flows from operating activities			
Loss for the year		(1,850)	(2,206)
Tax charge		-	-
Loss before tax for financial year		(1,850)	(1,850)
Non-cash adjustments for:			
Depreciation, amortisation and impairment		939	810
Finance expense		3,296	2,703
Cash flows before changes in working capital		2,385	1,307
Increase in trade and other receivables	22	(87)	(192)
Decrease in trade and other payables		(429)	(130)
Net cash from operating activities		1,869	(985)
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		-	(17,508)
Payments to acquire tangible fixed assets		(52)	-
Net cash from investing activities		(52)	(17,508)
Cash flows from financing activities			
Proceeds from the issue of share capital		-	25
(Decrease)/Increase in external loans		(872)	47,881
Increase in related party borrowings		94	-
Loan repayments		-	(1,610)
Loan refinancing		-	(26,064)
Interest paid on external loans		(508)	-
Loan costs		0	(1,203)
Net cash from financing activities		(1,286)	19,029
Increase in cash for the period		531	2,506
Cash and cash equivalents at beginning of period		2,506	-
Cash and cash equivalents as at 30 June 2018	12	3,037	2,506

*See note 22 for prior year restatement

The notes on pages 19 to 36 form part of these financial statements.

No company cash flow statement has been prepared as the company does not hold any cash.

1. Authorisation of financial statements and statement of compliance with IFRS's

Dashwood London Holdings (2016) Plc (the "Company") is a public Company incorporated, domiciled and registered in the UK. The registered number is 10324184 and the registered address is Second Floor, 11 Pilgrim Street, London, EC4V 6RN.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

Basis of preparation

The group and parent company financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), and IFRIC Interpretations applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, except that financial instruments have been classified as at fair value through profit or loss.

Non- derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

The preparation of financial statements.in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the relevant notes.

Unless otherwise indicated, all amounts are presented in Sterling.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Company cash flow statement

No company cash flow statement has been prepared as the company does not hold any cash.

2. Accounting policies (continued)

New standards, amendments to standards or interpretations

The Group has adopted the following standards, amendments and interpretations which have not had a significant impact on the Group's results:

Standard or interpretation	**Content**	**Applicable for financial years beginning on or after**
Amendment: IAS 12	Recognition of deferred tax assets for unrealised gains	1 July 2017
Amendment: IAS 7	Disclosure of initiative	1 July 2017
Annual improvements to IFRSs	2014 to 2016 cycle	-

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted in the EU):

Standard or interpretation	**Content**	**Applicable for financial years beginning on or after**
IFRS 9	Financial Instruments	1 July 2018
IFRS 15	Revenue from contracts with customers	1 July 2018
IFRS 16	Leases	1 July 2019
IFRIC 23	Uncertainty over income tax treatments	1 July 2019

- The company is still assessing the full impact that IFRS 9 and IFRS 15 will have on the company therefore it is not practicable to provide a reasonable estimate of their effects. IFRS 9 will impact both the measurement and disclosures of financial instruments although from preliminary reviews this is expected to be minimal. IFRS 15 may have an impact on revenue recognition and related disclosures, however from preliminary reviews the current treatment used is already in line with this new standard.
- The financial impact of IFRS 16 is expected to be £nil as all assets are held on finance leases and therefore already held on the balance sheet within tangible assets.

Going concern

The parent and related party have entered into the arrangement to provide student accommodation over the long term. Whilst the Group is loss making and in a net current liability position this was always forecast to occur. The group is financed by external Loan notes and the shareholder debt (parent/ related party debt). The external Loan notes are long term due for repayment in 2058. The shareholder debt, which is intended to be paid over a longer term, is structured as demand loans and hence the group has, and unless restructured, always will have, net current liabilities. As at 30 June 2018 the group had net current liabilities of £8.8m (primarily due to related party loans with Campus Living Villages (Dashwood London) UK Limited and A1 Student Accommodation Project Finance Limited (see note 23) of £9.3m that are repayable on demand)). Despite this the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

2. Accounting policies (continued)

Going concern (continued)

As noted in the Strategic report the group provides student accommodation that services a number of further education facilities in South London. Whilst the group is loss making, and is expected to remain loss making this is due to a mixture of non cash costs, such as depreciation, and interest on the shareholder loans, some of which is being deferred. Based on the long term cash flow model the group is cash generative such that it is scheduled to repay the external Loan Notes by 2058. Whilst the shareholder loans are structured as debt they are equity like, due to the deferral of much of the interest and the long term over which the debt is expected to be repaid. The model demonstrates that these loans are a long-term investments. To date, the group's actual revenue achieved has exceeded the amounts expected in this model however the Group has fallen behind this model in relation to operating costs. Any shortfall in the model will result in a lower return on the shareholder loans over the long term.

Basis of consolidation

Classification of financial instruments issued by the Group

Following the adoption of IAS 32, financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the group 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 group; 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.

Parent company statement of comprehensive income

The parent company has not presented its own statement of comprehensive income as permitted by section 408 of the Companies Act 2006. The parent company's loss after taxation for the period was £24k (2017: £9k).

During the current year the directors identified that the whole accrued interest balance on subordinated debt was originally capitalised in the Group and Parent Balance Sheet as at 30 June 2017. However under the loan agreement only a proportion of this can be capitalised. The 2017 Balance sheet has therefore been restated. See note 22 for more details.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. All such revenue arising from the provision of student accommodation letting is recognised on a straight line over the term of the agreement, net of discounts and value added tax.

Interest expense

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

Investments in subsidiaries

In the parent company balance sheet, investments in subsidiaries are shown at cost less provision of impairment.

2. Accounting policies (continued)

Investment property
In the prior period the assets held by the company to earn student rentals were incorrectly classified as Property, Plant and Equipment. As these assets meet the definition of Investment Property per IAS40 Investment Property they should be classified as such. For the current year the assets have been reclassified as Investment Property on the face of the Balance Sheet.

IAS 40 allows two methods of measurement for Investment Property (para 30) following initial recognition at cost – the fair value model or the cost model. The company's accounting policy is to use the cost model and therefore the measurement is aligned to the measurement used in prior period under IAS16 – held at cost and then depreciated. The prior period numbers have not been restated as there has been no impact on opening or closing balances. The only change from prior period is the classification from Property, Plant and Equipment to Investment Property and the disclosures required by IAS40 for Investment Properties.

Note 10 contains the relevant disclosures in relation to the investment properties.

Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful life of 50 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in profit or loss when the changes arise.

Other tangible assets
Tangible fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Depreciation on other tangible fixed assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Fixtures and Fittings	5 years
Security	3 years
Electrical and lighting	3 years
IT and communications	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

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 statement of financial position liability method, on temporary differences arising between the tax bases of assets and liabilities and the carrying amounts in the financial statements.

2. Accounting policies (continued)

Taxation (continued)

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.

Trade and other receivables

Trade and other receivables are recognised by the company and carried at original invoice amount less an allowance for any uncollectible or impaired amounts.

Provision for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are specifically identified as being bad.

Other receivables are recognised at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits. Short term deposits are defined as deposits with an initial maturity of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purposes of the statement of cash flows.

Restricted cash is classified with cash and cash equivalents. This relates to conditions attached to the secured rate notes which require the Company to hold the equivalent of two interest payments in cash to protect against default.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

During the current year the directors identified that the whole accrued interest balance on subordinated debt was originally capitalised in the Group and Parent Balance Sheet as at 30 June 2017. However under the loan agreement only a proportion of this can be capitalised. The 2017 Balance sheet has therefore been restated. See note 22 for more details.

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.

During the current year the directors identified that the whole accrued interest balance on subordinated debt was originally capitalised in the Group and Parent Balance Sheet as at 30 June 2017. However under the loan agreement only a proportion of this can be capitalised. The 2017 Balance sheet has therefore been restated. See note 22 for more details.

Financial assets (including receivables)

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.

3. Revenue

	Year ended 30 June 2018 £'000	46 weeks to 30 June 2017 £'000
Accommodation rental related	3,089	2,920
Total revenue	3,089	2,920

4. Expenses and auditor' remuneration

	Year ended 30 June 2018 £'000	46 weeks to 30 June 2017 £'000
Included in profit/loss are the following:		
Fees payable to the company's auditor for the audit of the company's consolidated financial statements	20	5
Fees payable to the company's auditor for the audit of the subsidiary financial statements	36	36
Depreciation of property, plant and equipment	915	786
Loan amortisation	24	24

Audit fees

Fees payable to KPMG LLP and its associates for non-audit services to the company during the period were £nil (2017: £nil).

5. Staff costs

The company had no employees (2017: nil) in the current period, other than the directors. The directors of the company received no remuneration for their services to the company in the current period. As the directors' services to the company are insignificant any allocation of remuneration borne by the parent company would not be material and therefore no amount has been attributed in the current period.

6. Finance expense

	Year ended 30 June 2018 £'000	46 weeks to 30 June 2017 £'000
Bank interest and other charges	36	77
Interest on loan notes payable	472	315
Indexation charge on loan notes	1,221	990
Interest on subordinated debt	1,567	1,321
	3,296	2,703

7. Income tax expense

	Year ended 30 June 2018 £'000	46 weeks to 30 June 2017 £'000
Tax on profit/(loss) on ordinary activities:		
Current tax	-	-
Deferred tax	-	-
Total current tax expense	-	-

Components of corporation tax expense

	2018 £'000	2017 £'000
Loss on ordinary activities before tax	(2,032)	(2,206)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.75%)	(352)	(436)
Expenses not deductible for tax purposes	303	379
Losses not recognised	49	57
	-	-

A reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The unrecognised deferred tax asset at balance sheet date has been calculated based on these rates.

8. Deferred tax

The Group has tax losses carried forward of £749k (2017: £222k) that have not been recognised as a deferred tax asset as there is insufficient evidence that there will be future profits against which this timing difference will reverse. The unrecognised asset equates to £127k (2017: £42k) at a tax rate of 17%.

The UK main corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017 and will further be reduced from 19% to 17% from 1 April 2020. Deferred tax balances have been stated at 17%.

9. Investments in subsidiary undertakings – Company

	2018	2017
	£'000	£'000
Cost and net book value	50	50
	50	50

The parent company has investments in the ordinary share capital or units of the following subsidiary undertakings: Entity	Holding	Investment type	Country of incorporation	Registered address
Dashwood London Limited	100%	Direct	England	Second Floor, 11 Pilgrim Street, London, United Kingdom, EC4V 6RN
Dashwood Bond Issuer Plc	100%	Direct	England	Second Floor, 11 Pilgrim Street, London, United Kingdom, EC4V 6RN
European Property (Walworth Road) Property GP1 Limited	100%	Indirect	England	Second Floor, 11 Pilgrim Street, London, United Kingdom, EC4V 6RN
European Property (Walworth Road) Property GP2 Limited	100%	Indirect	England	Second Floor, 11 Pilgrim Street, London, United Kingdom, EC4V 6RN
European Property (Walworth Road) Property LP	100%	Indirect	England	Second Floor, 11 Pilgrim Street, London, United Kingdom, EC4V 6RN
European Property (Walworth Road) Lettings GP1 Limited	100%	Indirect	England	Second Floor, 11 Pilgrim Street, London, United Kingdom, EC4V 6RN
European Property (Walworth Road) Lettings GP2 Limited	100%	Indirect	England	Second Floor, 11 Pilgrim Street, London, United Kingdom, EC4V 6RN
European Property (Walworth Road) Lettings LP	100%	Indirect	England	Second Floor, 11 Pilgrim Street, London, United Kingdom, EC4V 6RN
European Property (Walworth Road) Unit Trust	100%	Indirect	England	Second Floor, 11 Pilgrim Street, London, United Kingdom, EC4V 6RN

The principal activity of Dashwood London Limited is a holding company.

The principal activity of Dashwood Bond Issuer Plc is the management of debt securities listed on the Irish Stock Exchange.

The principal activity of each of Property GP1, Property GP2, Lettings GP1 and Lettings GP2 are as general partners to the Property LP and Lettings LP.

The principal activity of each of Property LP and Lettings LP is the holding and provision of student accommodation.

10. Property, plant and equipment – Group

	Investment property* £'000	Fixture and fittings £'000	Total £'000
Cost			
At 1 July 2017	45,400	-	45,400
Additions	2	50	52
Acquisitions	-	-	-
At 30 June 2018	45,402	50	45,452
Accumulated depreciation			
At 1 July 2017	786	-	786
Charge for year	908	7	915
At 30 June 2018	1,694	7	1,701
Net book value			
At 30 June 2017	44,614	-	44,614
At 30 June 2018	43,708	43	43,751

Property, plant and equipment – Group

	Investment property* £'000	Total £'000
Cost		
Acquisitions	45,400	45,400
At 30 June 2017	45,400	45,400
Accumulated depreciation		
Charge for year	786	786
At 30 June 2017	786	786
Net book value		
At 30 June 2017	44,614	44,614

*See accounting policy in note 2 regarding change in fixed asset classification.

Management deem the fair value of the investment property to approximate to the original cost of £45.4m. This is on the basis of the asset performing in line with expectations with regards to occupancy and cash flows generated from the asset. A third party valuation has not been obtained.

The Company does not hold any tangible assets (2017: £nil).

11. Trade and other receivables – Group

Amounts receivable from trade customers are non-interest bearing and are generally on 30 – 90 day terms.

The financial assets of the company are neither past due nor impaired.

	2018	2017
	£'000	£'000
Trade receivables	209	142
Other receivables	19	-
Prepayments	1	-
Unpaid share capital	25	25
	254	167
Related party receivables	-	94
	254	261

Trade and other receivables – Company

	2018	2017
	£'000	£'000
Unpaid share capital	25	25
	25	25
Related party receivables – Current	87	87
Related party loan receivable – Non-current	15,695	14,753
	15,807	14,865

12. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following at 30 June 2018:

	2018	2017
	£'000	£'000
Cash at bank	1,312	1,303
Cash restricted	1,725	1,203
	3,037	2,506

Conditions attached to the secured rate notes require the company to hold the equivalent of two interest payments in cash to protect against default and to hold a sinking fund to maintain the assets. As this cash cannot be used for the wider purposes of the company it is classified as restricted cash in the balance sheet. At 30 June 2018 the balance was £1,725k (2017: £1,203k).

The company holds no cash (2017: £nil).

13. Trade and other payables – Group

	2018 £'000	Restated 2017 £'000
Trade payable	66	120
Other payables	805	709
Related party payables	9,972	9,013
	10,843	9,842
Accrued liabilities	106	462
Deferred income	360	475
	11,309	10,779

Trade and other payables – Company

	2018 £'000	Restated 2017 £'000
Trade payables	26	2
Related party payables	10,073	9,131
	10,099	9,133

14. Other interest-bearing loans and borrowings

Group	2018 £'000	Restated 2017 £'000
Current Liabilities:		
£24,200,000 Secured Indexed Rate Notes payable	795	541
£9,600,000 Secured Fixed Rate Notes payable	13	13
£14,081,036 Subordinated Debt loan agreement due 2058	9,972	9,013
Amounts payable within one year	10,780	9,567
Non-Current Liabilities:		
£24,200,000 Secured Indexed Rate Notes payable	24,724	24,016
£9,600,000 Secured Fixed Rate Notes payable	9,569	9,574
£14,081,036 Subordinated Debt loan agreement due 2058	5,741	5,741
Loan costs	(1,102)	(1,126)
Amounts payable greater than one year	38,932	38,205
	49,712	47,771

14. Other interest-bearing loans and borrowings (continued)

Company	2018 £'000	Restated 2017 £'000
Current Liabilities:		
£14,081,036 Subordinated Debt loan agreement due 2058	9,972	9,013
Non-Current Liabilities:		
£14,081,036 Subordinated Debt loan agreement due 2058	5,741	5,741
	15,713	14,754

Interest is charged on the Indexed Rate Notes at 0.439% per annum plus RPI and on the Fixed Rate Notes at 3.775% per annum. The value of the Indexed Rate Notes includes indexation of £2,211k (2017: £990k) in accordance with the provisions of the Prospectus dated 3 October 2017.

The amortising notes are secured on certain assets of the company, including its investment in subsidiary undertakings and receivables.

Some elements of the subordinated debt have been classified as less than one year but are not due until 2058. This was due to the loan agreement deeming they were repayable on demand.

Changes in liabilities from financing activities:

	2018 £'000	2017 £'000
Balance at 1 July 2017	48,897	-
Repayment of borrowings	(872)	(559)
Total changes from financing cash flows	(872)	(559)
Other changes		
Proceeds from new loans	-	47,881
Subordinated debt interest charged but not paid	1,567	585
Indexation	1,221	990
Total other changes	2,788	49,456
Balance at 30 June 2018	50,813	48,897

15. Financial Instruments

Fair Values

Group	2018 £'000 Carrying amount	2018 £'000 Fair value	Restated 2017 £'000 Carrying amount	Restated 2017 £'000 Fair value
Financial Assets:				
Trade and other receivables	254	254	261	261
Financial liabilities				
Secured rate loans	34,656	34,656	33,108	33,108
Related party borrowings	15,713	15,713	14,754	14,754
Trade and other payables	1,337	1,337	1,766	1,766

15. Financial Instruments (continued)

Company	2018 £'000 Carrying amount	2018 £'000 Fair value	Restated 2017 £'000 Carrying amount	Restated 2017 £'000 Fair value
Financial Assets:				
Trade and other receivables	112	112	112	112
Related party receivables	15,713	15,713	14,753	14,753
Financial liabilities				
Trade and other payables	26	26	2	2
Related party payables	119	119	119	119
Related party borrowings	15,713	15,713	14,754	14,754

Total financial liabilities

The fair value of non-derivative financial assets and liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

16. Related party borrowings

	2018 £'000	Restated 2017 £'000
Current		
Subordinated debt	9,972	9,013
Non-current		
Subordinated debt	5,741	5,741
	15,713	14,754

The related parties are Campus Living Villages (Dashwood London) UK Limited, who hold £1,320k (2017: £1,376k), Arlington Student Holdings (No.5) Limited who hold £5,561k (2017: £5,642k), and A1 Student Accommodation Project Finance Limited who hold £6,647k (2017: £6,744k) of the outstanding subordinated debt.

Interest is charged at 10.8% per annum accruing from day to day on the Principal Outstanding. Interest is payable in accordance with the Subordinated Debt Loan Agreement on each interest payment and in accordance with the Operating Account Priority of payments and solely to the extent that the funds are available for such amounts of interest to be payable.

17. Financial risk management objectives and policies

Dashwood Holdings (2016) Plc’s activities expose it to a variety of financial risks, which include credit risk, cash flow interest rate risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. The financial instruments held by the entity are detailed in note 14.

Credit risk

Credit risk arises from cash and cash equivalents, deposits with major banks and financial institutions as well as credit exposure to students and universities, including outstanding receivables and committed transactions. Credit granted to customers is monitored regularly and past due receivables are followed up with customers. Student deposits are used as security and applied against outstanding amounts. Only banks and financial institutions with high credit ratings are used to deposit funds.

The financial assets of the company are neither past due nor impaired.

Interest rate risk – Group

An element of the debt is index-linked so interest rates are exposed to changes in economic conditions and RPI. Management monitor this risk closely.

Liquidity risk – Group

Cash flow forecasts are utilised to manage liquidity risk. Capital expenditure is funded through borrowings and cash calls from investors. Repayments of borrowings are funded through cash generated from operations, refinancing and cash calls from investors where required. RPI accrues each year and is payable at the end. RPI is accrued each year and is payable at the end. The forecasted payments of interest and principal for the company's contractual liabilities are:

	2018 Principal £’000	2018 Interest £’000	2018 Total £’000
Payments within one year	545	471	1,016
Payments within two to five years	2,422	1,874	4,296
Payments after five years	21,346	14,292	35,638
Total payments	24,313	16,637	40,950

	2017 Principal £’000	2017 Interest £’000	2017 Total £’000
Payments within one year	534	471	1,005
Payments within two to five years	2,357	1,880	4,237
Payments after five years	21,956	14,757	36,713
Total payments	24,847	17,108	41,955

17. Financial risk management objectives and policies (continued)

Capital management – Group

	2018 £'000	Restated 2017 £'000
Interest bearing loans and borrowings	49,712	47,772
Less: Cash and short term deposits	(3,038)	(2,506)
Net debt	46,674	45,266
Total issued capital	(50)	(50)
Capital and net debt	46,624	45,216

18. Issued share capital – Group and company

Authorised share capital

	Number	2018 £'000	2017 £'000
50,000 Ordinary shares issued of £1 each	50,000	50	50

		2018 £'000	2018 £'000
Issued and fully paid			
50,000 Ordinary shares of £1 each	25,000	25	25

All issued share capital is classified as equity. £25k (2017: £25k) issued share capital was unpaid as at the balance sheet date.

19. Group and company contingent liabilities

Management have not identified any contingent liabilities at 30 June 2018 (2017: £nil).

20. Group and company capital commitments

There are no capital commitments at 30 June 2018 (2017: £nil).

21. Ultimate Controlling Parties

Dashwood London Holding (2016) Plc is a 90/10 joint venture between Arlington Student Holdings (No.5) Limited ("ASH5") and Campus Living Villages (Dashwood London) UK Limited ("CLV Dashwood").

The ultimate controlling party is Arlington Student Holdings (No.5) Limited, which is incorporated in Jersey. It's registered address is 11 Bath Street, St Hellier, Jersey, JE2 4ST. The largest and smallest group in which the results of the Company are consolidated is that headed by Dashwood Holding (2016) Plc.

No other group financial statements include the results of the Company.

22. Prior year restatements

During the year management found that subordinated debt of £9,013k which was previously classified as non-current should have been classified as amounts falling due within one year. This adjustment has resulted in an increase in current liabilities to £11,333k and net current liabilities to £8,566k. There was no impact on consolidated net assets at 30 June 2018 or on profit or loss for the year then ended. The same change has been made to the company balance sheet resulting in an increase in net current liabilities to £9,021k.

In addition to the above , investment property, which was previously described in the 2017 Balance sheet as property, plant and equipment has been reclassified to investment property, see note 2 for details.

In the 2017 consolidated cash flow statement amortisation of £24k was incorrectly included in the Increase in trade and other receivables line. However this should have been included in cash flows before changes in working capital. This has been reclassified. There was no impact on net cash from operating activities.

23. Related parties

The following companies are related parties of Dashwood London Holding (2016) Plc through direct ownership:

- Dashwood London Limited
- Dashwood Bond Issuer Plc

The following entities are related parties of Dashwood London Holding (2016) Plc through indirect ownership:

- European Property (Walworth Road) Property GP1 Limited
- European Property (Walworth Road) Property GP2 Limited
- European Property (Walworth Road) Lettings GP1 Limited
- European Property (Walworth Road) Lettings GP2 Limited
- European Property (Walworth Road) Property Limited Partnership
- European Property (Walworth Road) Lettings Limited Partnership

The following entity is a related party through direct ownership of 1% of the units and indirect ownership of 99% of the units:

- European Property (Walworth Road) Unit Trust

The following entities are related by virtue of their shareholdings in Dashwood London Holding (2016) Plc:

- Campus Living Villages (Dashwood London) UK Ltd
- Arlington Student Holdings (No.5) Limited

The following entity is related through sharing the same directors as the ultimate controlling party, Arlington Student Holdings (No.5) Limited:

- A1 Student Accommodation Project Finance Limited

The transactions during the year with related parties and balances outstanding at the year end are as follows:

2018	**Loan amounts due (to)/from £'000**	**Interest accrued £'000**	**Repayments £'000**
Campus Living Villages (Dashwood London) UK Ltd	(1,400)	(173)	(63)
A1 Student Accommodation Project Finance Limited	(6,862)	(846)	(307)
Arlington Student Holdings (No.5) Limited	(5,741)	(1,727)	(257)

23. Related parties (continued)

2017	**Loan amounts due (to)/from £'000**	**Interest accrued £'000**	**Repayments £'000**
Campus Living Villages (Dashwood London) UK Ltd	(1,400)	(75)	-
A1 Student Accommodation Project Finance Limited	(6,862)	(368)	-
Arlington Student Holdings (No.5) Limited	(5,741)	(307)	-