

Registered number: 10324217

LEODIS LEEDS HOLDING (2016) PLC

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2019



**LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

LEODIS LEEDS HOLDING (2016) PLC

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LEODIS LEEDS HOLDING (2016) PLC

COMPANY INFORMATION

DIRECTORS

Sean McKeown
George Shweiry

COMPANY SECRETARY

Mwlaw Services Limited

REGISTERED NUMBER

10324217

REGISTERED OFFICE

Second Floor
11 Pilgrim Street
London
EC4V 6RN

INDEPENDENT AUDITORS

Lubbock Fine
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

LEODIS LEEDS HOLDING (2016) PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The directors present their Strategic Report and the financial statements for the year ended 30 June 2019.

BUSINESS REVIEW

The principal activity of the Company during the year was that of a holding company of a group that holds student accommodation.

The results for the period and the financial position of the Company are shown in the financial statements. The Company has produced a profit in the period of £1,084,078 (2018 - £17,983 loss). This is the Company's third period of trade, during which it has started to receive dividends from its underlying investments.

PRINCIPAL RISKS AND UNCERTAINTIES

A principal risk for the Company is that due to the rising costs for students, there will be a reduction in the number of students attending university, which will impact the income of the group and consequently the Company's investments.

Additionally, a principal risk is that the Company is unable to pay its lenders when balances become due. Details on how the Company manages its financial risk are noted in the Directors' report.

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicator of the Company is the performance of its underlying investments, which is based on their net asset positions and distributions paid.

This report was approved by the board and signed on its behalf.



Sean McKeown
Director

Date: 20 December 2019

LEODIS LEEDS HOLDING (2016) PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2019

The directors present their report and the financial statements for the year ended 30 June 2019.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,084,078 (2018 - loss £17,983).

A dividend of £800,000 was recommended and paid for the year ended 30 June 2019.

DIRECTORS

The directors who served during the year were:

Sean McKeown
George Shweiry

LEODIS LEEDS HOLDING (2016) PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors consider the Company's principal financial instruments to be its debtors and creditors. These instruments are used to provide finance and working capital for the Company's operations. The Company continually review the risks applicable to these financial statements and manage these with formal procedures including:

- Continuous review of cash flow and working capital requirements
- Agreeing terms of loan agreements
- Ensuring trade creditors are paid when they fall due

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Lubbock Fine will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



Sean McKeown
Director

Date: 20 December 2019

LEODIS LEEDS HOLDING (2016) PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEODIS LEEDS HOLDING (2016) PLC

OPINION

We have audited the financial statements of Leodis Leeds Holding (2016) PLC (the 'Company') for the year ended 30 June 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LEODIS LEEDS HOLDING (2016) PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEODIS LEEDS HOLDING (2016) PLC (CONTINUED)

OPINION 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 3, 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.

AUDITORS' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

LEODIS LEEDS HOLDING (2016) PLC

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEODIS LEEDS HOLDING (2016) PLC
(CONTINUED)**

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 Auditors' 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.



Lee Facey (Senior Statutory Auditor)
for and on behalf of
Lubbock Fine
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: *23 December 2019*

LEODIS LEEDS HOLDING (2016) PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 £	2018 £
Administrative expenses		(15,922)	(17,983)
Operating loss		<u>(15,922)</u>	<u>(17,983)</u>
Income from shares in group undertakings		1,100,000	-
Interest receivable and similar income	7	204,000	204,000
Interest payable and expenses	8	(204,000)	(204,000)
Profit/(loss) before tax		<u>1,084,078</u>	<u>(17,983)</u>
Tax on profit/(loss)	9	-	-
Profit/(loss) for the financial year		<u><u>1,084,078</u></u>	<u><u>(17,983)</u></u>

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 11 to 18 form part of these financial statements.

BALANCE SHEET

AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	11	6,454,445	6,454,445
Current assets			
Debtors: amounts falling due after more than one year	12	1,700,000	1,700,000
Debtors: amounts falling due within one year	12	1,284,307	1,178,187
Creditors: amounts falling due within one year	13	(931,364)	(1,177,322)
Net current assets		<u>2,052,943</u>	<u>1,700,865</u>
Total assets less current liabilities		<u>8,507,388</u>	<u>8,155,310</u>
Creditors: amounts falling due after more than one year	14	(1,944,252)	(1,876,252)
Net assets		<u><u>6,563,136</u></u>	<u><u>6,279,058</u></u>
Capital and reserves			
Called up share capital	17	50,001	50,001
Share premium account	18	6,404,444	6,404,444
Profit and loss account	18	108,691	(175,387)
		<u><u>6,563,136</u></u>	<u><u>6,279,058</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Sean McKeown
 Director

Date: 20 December 2019

The notes on pages 11 to 18 form part of these financial statements.

LEODIS LEEDS HOLDING (2016) PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2017	50,001	6,404,444	(157,404)	6,297,041
Comprehensive income for the year				
Loss for the year	-	-	(17,983)	(17,983)
At 1 July 2018	50,001	6,404,444	(175,387)	6,279,058
Comprehensive income for the year				
Profit for the year	-	-	1,084,078	1,084,078
Dividends	-	-	(800,000)	(800,000)
At 30 June 2019	50,001	6,404,444	108,691	6,563,136

LEODIS LEEDS HOLDING (2016) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. GENERAL INFORMATION

Leodis Leeds Holding (2016) Plc is a public limited company incorporated in England and Wales, registered company number 10324217. Its registered office address and principal place of business is Second Floor, 11 Pilgrim Street, London, EC4V 6RN.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare group accounts under Section 399 of the Companies Act 2006 as it would be subject to the small companies regime but for being a public company.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

LEODIS LEEDS HOLDING (2016) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (continued)

2.5 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

LEODIS LEEDS HOLDING (2016) PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (continued)

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no key sources of estimation uncertainty that impact the financial statements.

4. CASHFLOW STATEMENT

The Company does not hold cash or a bank account and therefore has undertaken no cash movements in the year or prior period.

5. AUDITORS' REMUNERATION

	2019 £	2018 £
Fees payable to the Company's auditor	12,100	12,800

LEODIS LEEDS HOLDING (2016) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

6. EMPLOYEES

There were no employees in the current or prior period.

7. INTEREST RECEIVABLE

	2019 £	2018 £
Interest receivable from group companies	204,000	204,000
	<u>204,000</u>	<u>204,000</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Other loan interest payable	204,000	204,000
	<u>204,000</u>	<u>204,000</u>

9. TAXATION

There is no corporation tax charge in the period due to taxable losses incurred.

Factors affecting tax charge for year/period

The tax assessed for the year is lower than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	1,084,078	(17,983)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	205,975	(3,417)
Effects of:		
Dividends from UK companies	(209,000)	-
Unrelieved tax losses carried forward	3,025	3,417
Total tax charge for the year/period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

At the balance sheet date the Company has a deferred tax asset of £32,000 (2018 - £29,000) due to losses available for offset against future profits. The deferred tax asset has not been recognised due to there being uncertainty on there being sufficient taxable profits in the future for these losses to be utilised.

LEODIS LEEDS HOLDING (2016) PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

10. DIVIDENDS

	2019 £	2018 £
Dividends paid	800,000	-

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2018	6,454,445
At 30 June 2019	6,454,445
Net book value	
At 30 June 2019	6,454,445
At 30 June 2018	6,454,445

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Leodis Leeds Borrower Limited	Second Floor, 11 Pilgrim Street, London, EC4V 6RN	Holding company	Ordinary	100%
Leodis Leeds Limited	Second Floor, 11 Pilgrim Street, London, EC4V 6RN	Letting and operating of real estate	Ordinary	100%
European Property (Leodis) Limited	11 Bath Street, St Helier, Jersey, JE4 8UT	Letting and operating of real estate	Ordinary	100%

Leodis Leeds Borrower Limited is a direct subsidiary of the Company. Leodis Leeds Limited and European Property (Leodis) Limited are indirect subsidiaries of the Company.

LEODIS LEEDS HOLDING (2016) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

11. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS (CONTINUED)

The aggregate of the share capital and reserves as at 30 June 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Leodis Leeds Borrower Limited	6,382,793	1,131,158
Leodis Leeds Limited	6,728,713	2,550,724
European Property (Leodis) Limited*	13,129,298	1,326,280

*The above information in relation to European Property (Leodis) Limited refers to the year ended 31 December 2018 being the latest accounting date for the subsidiary undertaking. All other subsidiaries have an accounting date of 30 June 2019 and the results reflect the year ended 30 June 2019.

12. DEBTORS

	2019 £	2018 £
Due after more than one year		
Amounts owed by group undertakings	1,700,000	1,700,000
	<u>1,700,000</u>	<u>1,700,000</u>
Due within one year		
Amounts owed by group undertakings	1,281,317	1,175,524
Prepayments and accrued income	2,990	2,663
	<u>1,284,307</u>	<u>1,178,187</u>

13. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	856,426	1,104,882
Accruals and deferred income	74,938	72,440
	<u>931,364</u>	<u>1,177,322</u>

LEODIS LEEDS HOLDING (2016) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

14. CREDITORS: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	1,700,000	1,700,000
Accruals and deferred income	244,252	176,252
	<u>1,944,252</u>	<u>1,876,252</u>

Other loans incurs interest at 12% per annum, is unsecured and is wholly repayable on 30 June 2058. Accrued interest totalling £244,252 (2018 - £176,252) has been included in accruals and deferred income due after more than one year in relation to this loan. It is also wholly repayable on 30 June 2058.

15. GUARANTEES

The Company has given a guarantee in respect of a loan held by its subsidiary of £35,140,671 (2018 - £35,232,539), which is secured by a fixed and floating charge over the assets of the Company.

16. FINANCIAL INSTRUMENTS

	2019 £	2018 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>2,981,317</u>	<u>2,875,524</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(2,875,616)</u>	<u>(3,053,574)</u>

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise other loans, amounts owed to group undertakings and accruals.

17. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
50,001 (2018 - 50,001) Ordinary shares of £1.00 each	<u>50,001</u>	<u>50,001</u>

LEODIS LEEDS HOLDING (2016) PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

18. RESERVES

Share premium account

Reflects the premium paid on ordinary share capital.

Profit and loss account

Includes all current retained profits and losses less dividends paid.

19. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

The parent undertaking and ultimate holding company is Arlington Student Holdings (No.4) Limited, a company registered in Jersey.