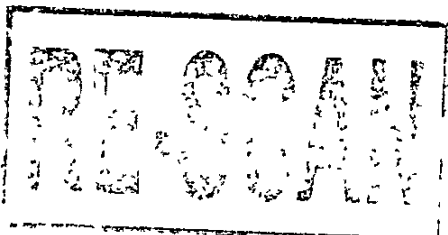


Company Registration No 08999021 (England and Wales)

GS Woodland Court Management GP Limited

Directors' Report and Financial Statements

For the Period Ended 31 December 2014



8/12/15 78 (F/E/S)

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LD5 21/10/2015 #8
COMPANIES HOUSE

GS Woodland Court Management GP Limited
Company Information

Directors	Joshua Carper	(Appointed 15 April 2014)
	Wesley Fuller	(Appointed 15 April 2014)
	Brett Lashley	(Appointed 15 April 2014)

Company number	08999021
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Registered office	C/O Greystar Europe Holding Ltd 21 Great Winchester Street London EC2N 2JA
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GS Woodland Court Management GP Limited

Contents

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Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

GS Woodland Court Management GP Limited

The directors present their report and financial statements for the period ended 31 December 2014

Principal activities

The principal activity of the company is that of a General Partner in the GS Woodland Court Management Limited Partnership, a UK registered Limited Partnership. The directors do not recommend the payment of a dividend for the period.

Directors

The following directors have held office since 16 April 2014

Abayomi Abiodun Okunola	(Appointed 8 September 2014)
Abayomi Abiodun Okunola	(Resigned 24 April 2015)
Joshua Carper	(Appointed 15 April 2014)
Wesley Fuller	(Appointed 15 April 2014)
Brett Lashley	(Appointed 15 April 2014)

Statement of directors' responsibilities in respect of the Director's Report and the financial statements

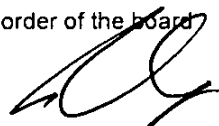
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 for the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

By order of the board



A Joshua Carper
Director
30 September 2015

GS Woodland Court Management GP Limited
Profit and Loss Account
For the Period Ended 31 December 2014

	Notes	Period from 16 April through 31 December 2014 £
Turnover		-
Cost of sales		-
Operating result		-
Investment income		-
Profit / result on ordinary activities before taxation		-
Tax on profit / result on ordinary activities		-
Profit / result for the period		-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

GS Woodland Court Management GP Limited
Balance Sheet
At 31 December 2014

	Notes	2014 £
Current assets		
Investments		1
Debtors	2	1
Creditors amounts falling due within one period	3	<u>(1)</u>
Net assets		<u>1</u>
Capital and reserves		
Called up share capital	4	1
Profit and loss account		<u>-</u>
Shareholders' funds – equity interest		<u><u>1</u></u>

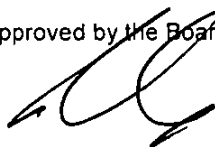
For the financial year ending 31 December 2014, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its accounts for the year ending 31 December 2014 in accordance with section 476 of the Companies House Act 2006

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 30 September 2015



A Joshua Carper
Director

Company Registration No 08999021

GS Woodland Court Management GP Limited
Notes to the financial statements
For the Period Ended 31 December 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in accordance with applicable accounting standards (UK GAAP) and under the historical cost convention

As a General Partner of the GS Woodland Court Management Limited Partnership the company is deemed to control (along with its joint General Partner, GS Woodland Court Management Nominee Limited), the Limited Partnership which is therefore a subsidiary of the Company. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual and not about its group.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except otherwise stated).

1.3 Going concern

After making inquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Deferred taxation

The charge for taxation is based on the result for the period and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and treatment under the company's accounting policies.

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

In accordance with FRS19, deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date that may give rise to an obligation to pay more or less tax in the future except as otherwise provided by FRS19. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Deferred tax is measured on a non-discounted basis.

1.5 Investment income

Investment income is recognised from the Limited Partnership in respect of management services carried out during the period, in accordance with the partnership agreement.

GS Woodland Court Management GP Limited
Notes to the financial statements
For the Period Ended 31 December 2014

2 Debtors

	2014 £
Amounts owed by group undertakings	<u>1</u>

3 Creditors amounts falling due within one year

	2014 £
Amounts due to group undertakings	<u>(1)</u>

4 Share capital

	2014 £
Allotted, called up and fully paid	
1 Ordinary of £1 each	<u>1</u>

5 Statement of movements on profit and loss account

	<i>Profit and loss account</i> £
Balance at 1 January 2014	-
Profit for the period	<u>-</u>
Balance at 31 December 2014	<u>-</u>

6 Reconciliation of movements in shareholders' funds

	2014 £
Profit for the financial period	-
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u>-</u>

7 Contingent liabilities

The Company had no contingent liabilities at 31 December 2014

GS Woodland Court Management GP Limited
Notes to the financial statements
For the Period Ended 31 December 2014

8 Capital commitments

The Company had no capital commitments at 31 December 2014

9 Employees

There were no employees during the period

10 Control

The Company's immediate parent undertaking is Greystar London Limited, a company incorporated in England and Wales

The Company's ultimate parent undertaking is Greystar Real Estate Partners, LLC, a Delaware registered company

11 Related party relationships and transactions

As the company is wholly owned subsidiary of Greystar Real Estate Partners, LLC, the Company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirements to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking

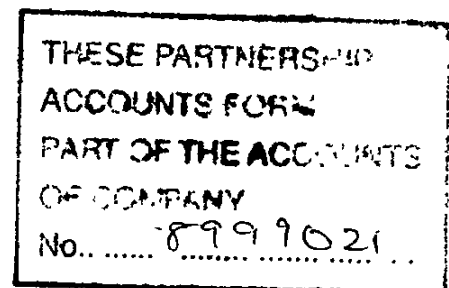
Registered No LP013539

GS Woodland Court Management Limited Partnership

(formerly OCB UNITE JLH Management Limited Partnership)

Report and Financial Statements

31 December 2014



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04/12/2015
COMPANIES HOUSE

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GS Woodland Court Management Limited Partnership

Registered No LP013539

General Partner

GS Woodland Court Management GP Limited

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered Office

21 Great Winchester Street
London
EC2N 2JA

GS Woodland Court Management Limited Partnership

Registered No LP013539

General Partner's Report

The General Partner presents its report for the year ended 31 December 2014

The Partnership

The Partnership was established on 9 July 2009 and was registered as a Limited Partnership under the Limited Partnership Act 1907

Principal activity

The principal activity of the Partnership during the year was the management of student accommodation. The Partnership commenced activity in September 2010. The results for the year are shown on page 7.

Review of the business

The results for the year are set out on page 7 which shows a profit for the year of £920k (2013 profit £478k). The Limited Partnership leases Woodland Court, a well located direct let property from a related party and in turn leases the accommodation to students.

The Limited Partnership's key financial and other performance indicators during the year were as follows:

	2014	2013
	£'000	£'000
Rental income	5,313	4,852
Operating profit	920	485
Net assets	278	1,789

Distributions

The General Partner does not recommend the payment of distributions at the statement of financial position date. During the year distributions of £2,431,000 were made to the departing Partners (2013 Nil).

Going concern

Note 3 sets out the basis upon which the General Partner believes that it remains appropriate to prepare the financial statements on a going concern basis.

Future developments

The General Partner anticipates that the activity of the Partnership will continue for the foreseeable future.

General Partner's Report (continued)

General Partners

The General Partners during the year and up to the date of this report are as follows

UNITL JLH (GP1) Management Limited (General Partner)	Resigned 15 May 2015
UNITE JLH (GP2) Management Limited (General Partner)	Resigned 15 May 2015
GS Woodland Court Management GP Limited	Appointed 15 May 2015

Events since the statement of financial position date

There have been no significant events since the statement of financial position date

General Partner and indemnity

Each Director of the General Partner shall be indemnified by the General Partner against all liabilities, costs and expenses incurred in the execution and discharge of their duties

Strategic report

The Partnership has taken the exemption under section 414B of the Companies Act 2006 for the requirement to prepare a Strategic Report for the financial year

Principal risks and uncertainties

The management of the business and execution of the Limited Partnership's strategy are subject to a number of risks. The principal risks affecting the Limited Partnership are provided in note 12

Financial risk management

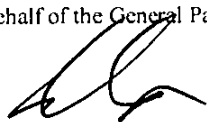
Details of this are provided in note 12

Disclosure of information to the auditor

So far as the General Partner at the date of approving the report is aware, there is no relevant audit information being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The General Partner has taken all the steps that they are obliged to take as General Partner in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Signed on behalf of the General Partner of GS Woodland Court Management Limited Partnership

Director



Name A Joshua Carper

Date 9/29/15

Statement of General Partner's responsibilities

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations

The Partnership (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year. Under that law, the General Partner has elected to prepare financial statements under International Financial Reporting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership at the end of the financial year and of the profit or loss for that year. In preparing those financial statements the General Partner is required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare financial statements in accordance with International Financial Reporting Standards,
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Partnership will continue in existence for the foreseeable future.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Partnership (Accounts) Regulations 2008. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

To the members of GS Woodland Court Management Limited Partnership

We have audited the financial statements of GS Woodland Court Management Limited Partnership for the year ended 31 December 2014 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, Cash Flow Statement and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs).

This report is made solely to the General Partner, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Partnership 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 General Partner as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of General Partner and auditor

As explained more fully in the Statement of General Partner's responsibilities set out on page 4, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the General Partner, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2014 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRS, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

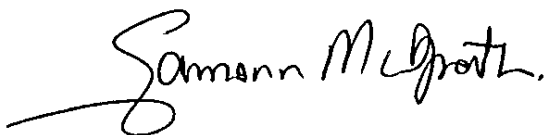
Independent auditor's report

To the members of GS Woodland Court Management Limited Partnership (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships 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 members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- The General Partner was not entitled to take advantage of the small companies exemption as applied to Qualifying Partnerships by the Partnerships (Accounts) Regulations 2008 in not preparing the Strategic Report and take advantage of the small companies exemption as applied to qualifying partnerships under the Partnership (Accounts) Regulations 2008 in preparing the General Partner Report



Eamonn McGrath (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date 30 SEPTEMBER 2015

GS Woodland Court Management Limited Partnership

Statement of comprehensive income

for the year ended 31 December 2014

	<i>Notes</i>	<i>2014</i> <i>£000</i>	<i>2013</i> <i>£000</i>
Rental income	4	5 313	4 852
Other operating charges		<u>(4,393)</u>	<u>(4,367)</u>
Operating profit	5	920	485
Finance costs		-	<u>(7)</u>
Profit for the year		<u>920</u>	<u>478</u>

GS Woodland Court Management Limited Partnership

Statement of financial position

at 31 December 2014

		2014	2013	2012
Assets	<i>Notes</i>	£000	£000	£000
Current assets				
Trade and other receivables	7	696	3,440	2,591
Cash and cash equivalents	6	2,242	-	-
Restricted cash	6	178	-	-
Total assets		3,116	3,440	2,591
Liabilities				
Current liabilities				
Trade and other payables	8	2 838	1,651	1,280
Total liabilities		2 838	1,651	1,280
Net assets		278	1,789	1,311
Represented by				
Partners' accounts				
Partner's capital accounts	10	-	-	-
Partner's current accounts	10	278	1,789	1,311
		278	1,789	1,311

The financial statements and notes to the financial statements on pages 11 to 21 were approved and authorised by the General Partner on _____ and were signed on their behalf by _____

Director



Name A Joshua Carper

GS Woodland Court Management Limited Partnership

Statement of changes in equity

for the year ended 31 December 2014

	<i>Partner's capital account £000</i>	<i>Partner's current account £000</i>	<i>Total £000</i>
<i>At 1 January 2013</i>	-	1,311	1,311
Total comprehensive income for the year	-	478	478
<i>At 31 December 2013</i>	-	1,789	1,789
Distribution to former partners	-	(2,431)	(2,431)
Total comprehensive income for the year	-	920	920
<i>At 31 December 2014</i>	-	278	278

GS Woodland Court Management Limited Partnership

Cash flow statement

for the year ended 31 December 2014

	2014	2013
<i>Cash flow from operating activities</i>	£000	£000
Profit for the year	920	478
<i>Working capital adjustments</i>		
Decrease/(increase) in trade and other receivables	2 744	(849)
Increase in trade and other payables	1,187	371
<i>Net cash flow generated/(used) in operating activities</i>	3,931	(478)
<i>Cash flows from financing activities</i>		
Increase in monies held in restricted accounts and deposits	(178)	-
Distributions to former partners	(2,431)	-
<i>Net cash used in financing activities</i>	(2,609)	-
Increase in cash and cash equivalents	2,242	-
Cash and cash equivalents at beginning of year	-	-
<i>Cash and cash equivalents at 31 December 2014</i>	2,242	-

Notes to the financial statements

at 31 December 2014

1. General information

GS Woodland Court Management Limited Partnership was established and registered as a Limited Partnership in England and Wales on 9 July 2009 under registration number LP013539

The principal activity of the Partnership is the management of student accommodation. The principal accounting policies adopted by the Partnership are set out in note 3

2 First time adoption

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. For all periods up to and including the year ended 31 December 2013 the General Partner prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). These financial statements for the year ended 31 December 2014 are the first the General Partner has prepared in accordance with IFRS.

Accordingly, the General Partner has prepared financial statements which comply with IFRS applicable for periods ending on or after 31 December 2014, together with the comparative period data as at and for the year ended 31 December 2013. In preparing these financial statements the Limited Partnership opening statement of financial position was prepared as at 1 January 2013, the date of transition to IFRS. This note explains the principal adjustments made by the General Partner in restating its UK GAAP financial statements including the statement of financial position as at 1 January 2013 and the financial statements as at and for the year ended 31 December 2013.

No adjustments were required as a result of the transition to IFRS.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. No exemptions were taken as a result of the transition to IFRS.

3 Accounting policies

Statement of compliance

The Limited Partnership is adopting International Financial Reporting Standards (IFRS) for the preparation of the financial statements. The financial statements have been prepared in accordance with IFRS, Interpretations issued by the International Financial Reporting Interpretation Committee (IFRICs), and Regulation 4 of the Partnerships (Accounts) Regulations 2008 as they apply to the financial statements of the Limited Partnership and in accordance with the Limited Partnership Agreement dated 9 July 2009 as amended on 15 May 2014.

Notes to the financial statements

at 31 December 2014

3. Accounting policies (continued)

Basis of preparation

The financial statements are prepared on the historical cost basis. The financial statements are presented in British Pounds.

Going concern

Based on the current and forecast profitability and the fact that the Partnership has net current assets, the General Partner believes it is appropriate to prepare the financial statements on the going concern basis.

The General Partner has therefore continued to adopt the going concern basis of accounting in preparing the Partnership financial statements.

New and amended standards and interpretations

The accounting policies adopted are consistent with IFRS. During the period, there were no new or amended standards or interpretations adopted by the Partnership.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Partnership intends to adopt these standards, if applicable, when they become effective.

		<i>Effective for periods Commencing</i>
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from contracts	1 January 2018

The above standards and interpretations are expected to be adopted in accordance with their effective dates and have not been adopted in these financial statements. The General Partner is currently considering the impact on the financial statements in the period of initial application.

Partners' accounts

Under the Limited Partnership Agreement, the Limited Partner shall be entitled to all of the profits of the Partnership. The General Partner determines the timing and amount of the distribution. Under IAS32, Partners' accounts are classified as equity. Distributions are recognised in the statement of changes in equity.

Partners' accounts comprise the following:

- Partners' capital accounts represent the nominal value of capital,
- Partners' income accounts represent all Partnership income attributable to the Partners.

Notes to the financial statements

at 31 December 2014

3. Accounting policies (continued)

Financial instruments

Financial instruments recognised on the statement of financial position include trade and other receivables, cash and cash equivalents and trade and other payables

Initial recognition and measurement

Financial assets and financial liabilities are recognised on the statement of financial position when the Partnership becomes party to the contractual provisions of the instrument. Financial instruments are initially recorded at fair value plus directly attributable transaction costs. Subsequent measurement and impairment for each classification is specified in the sections below

Trade and other receivables

Trade and other receivables are recognised at their original invoiced value. When the time value of money is material, trade and other receivables are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in income when the receivables are derecognised or impaired, as well as through the amortisation process.

A provision is made when there is objective evidence that the Partnership will not recover balances in full. As of 31 December 2014, no provision has been recorded on the statement of financial position.

De-recognition of financial assets and liabilities

A financial asset or a portion of a financial asset is derecognised where

- The rights to receive cash flows from the asset have expired,
- The Partnership retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement, or
- The Partnership has transferred the rights to receive cash flows from the asset and either
 - (i) has transferred substantially all the risks and rewards of the asset, or
 - (ii) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or has expired.

Financial liabilities

Trade and other payables are classified as financial liabilities and are subsequently measured at amortised cost. Gains and losses are recognised in income when the financial liabilities are derecognised or impaired as well as through the amortisation process.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Partnership after deducting all of its liabilities. Any instrument that includes a repayment obligation is classified as a liability.

Where the contractual liabilities of financial instruments are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities, and are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Notes to the financial statements

at 31 December 2014

3 Accounting policies (continued)

Significant accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the General Partner to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The most critical accounting policies and estimates in determining the financial condition and results of the Partnership are those requiring a greater degree of subjective or complete judgement.

Operating lease contracts – lessor

The Partnership has entered into commercial property leases. The Partnership has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the duration of the lease terms and minimum lease payments, that it retains all the significant risks and so accounts for the leases as operating leases.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand with an original maturity of three months or less.

Taxation

The Partnership is regarded as transparent for UK tax purposes and the Partner is responsible for its own tax liabilities. Accordingly, no provision for taxation has been made in these financial statements.

Impairment of financial assets

The Partnership's financial assets are reviewed at each reporting date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, to determine whether or not there is any indication of impairment.

Assets carried at amortised cost

If there is objective evidence that an impairment loss has been incurred, it is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The loss is recognised in the statement of comprehensive income.

The Partnership first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income, to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date.

Notes to the financial statements

at 31 December 2014

3. Accounting policies (continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Partnership and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes.

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of comprehensive income. There are different types of rental agreements and related income:

- Direct let income agreements are made directly with an individual resident; the lessor assumes the leasing risk.
- University let agreements are made with a university to lease the entire asset long term, whereby the lessee assumes all the leasing risk.
- Nomination agreements are agreements with a university or other institution for a group of rooms, whereby the lessee assumes the leasing risk for the associated rooms.
- Commercial agreements made with a commercial tenant, the lessor assumes the leasing risk.

Revenue is recognised on an accruals basis, as amounts are contractually earned from the tenants.

4 Revenue

	2014	2013
	£000	£000
Rental income	5,313	4,852

5 Operating profit

This is stated after charging

	2014	2013
	£000	£000
Auditor's remuneration – audit services	6	-
Operating lease payments – land and buildings	3,016	3,082

The auditor's remuneration for the prior year was £810 and was borne by the previous ultimate parent undertaking.

GS Woodland Court Management Limited Partnership

Notes to the financial statements

at 31 December 2014

6. Cash and cash equivalents

The Partnership holds restricted cash on behalf of tenants totalling £178,000. The tenant deposits are held as security in respect of arrear rental income and dilapidations caused by tenants.

7 Trade and other receivables

	2014 £000	2013 £000
Amounts due from group entities	20	3,394
Other receivables	676	46
	<u>696</u>	<u>3,440</u>

The short term carrying values are considered to be a reasonable approximation of the fair value.

8 Trade and other payables

	2014 £000	2013 £000
Amounts due to group entities	993	1,565
Other payables	1,845	86
	<u>2,838</u>	<u>1,651</u>

The short term carrying values are considered to be a reasonable approximation of fair value.

9. Operating leases – Partnership as lessor

The Partnership has entered into annual leases with students in respect of the student accommodation it provides.

Future minimum rentals receivable under non-cancellable operating leases as at 31 December 2014 are as follows:

	2014 £000
Not later than one year	3,976
After one year but not more than five years	-
After five years	-
	<u>3,976</u>

GS Woodland Court Management Limited Partnership

Notes to the financial statements

at 31 December 2014

10 Partners' accounts

	GS Woodland Court Unit Trust £000	UNITE JLH (GP1) Management Limited £000	UNITE JLH (GP2) Management Limited £000	GS Woodland Court Management GP Limited £000	Total £000
Capital accounts					
At 1 January 2014 and 31 December 2014	-	-	-	-	-
Current accounts					
Share of profit					
At 1 January 2013	1,305	3	3	-	1,311
Share of profit in the year	476	1	1	-	478
At 31 December 2013	1,781	4	4	-	1,789
Share of profit					
At 1 January 2014	1,781	4	4	-	1,789
Distributions in the year	(2,423)	(4)	(4)	-	(2,431)
Share of profit in the year	920	-	-	-	920
At 31 December 2014	278	-	-	-	278
Total Partners' accounts					
At 31 December 2014	278	-	-	-	278
At 31 December 2013	1,781	4	4	-	1,789

During the year LDC James Leicester Hall Unit Trust changed its name to GS Woodland Court Unit Trust

No interest is charged on the Partners' capital or current accounts. The Limited Partner has made a capital contribution of £10 to the Partnership. The General Partner is not required to make any capital contribution.

The Limited Partnership Agreement specifies the provision for capital contributions, distributions and allocations of profit and losses among the Partners. The Limited Partnership profit is distributed to the Limited Partner in accordance with the provisions of the Limited Partnership Agreement. The General Partner shall not be entitled to any share of the profits of the Partnership.

All profits of the Partnership shall be distributed in accordance with the Limited Partnership Agreement at such times and in such amounts as the General Partner shall determine.

Notes to the financial statements

at 31 December 2014

11. Related party transactions

<i>Related Party</i>	<i>Relationship</i>
GS London Portfolio I Unit Trust	Parent
GS London Portfolio I Minority Holder, LLC	Investor
GS Great Suffolk Street Unit Trust	Fellow subsidiary
GS Wedgwood Court Unit Trust	Fellow subsidiary
GS Woodland Court Unit Trust	Fellow subsidiary
GS Woodland Court GP 1 Ltd	Fellow subsidiary
GS Woodland Court GP 2 Ltd	Fellow subsidiary
GS Great Suffolk Street Ltd	Fellow subsidiary
GS Wedgwood Court Ltd	Fellow subsidiary
GS Woodland Court Limited Partnership	Fellow subsidiary
GS Great Suffolk Street Management Limited Partnership	Fellow subsidiary
GS Wedgwood Court Management Limited Partnership	Fellow subsidiary
GS Woodland Court Management Limited Partnership	Fellow subsidiary
GS Woodland Court GP 1 Limited	Fellow subsidiary
GS Woodland Court GP 2 Limited	Fellow subsidiary
GREP Trustee 5 Limited	Fellow subsidiary
GREP Trustee 6 Limited	Fellow subsidiary
The UNITE Group plc	Previous owner
OCB UNITE Property Holdings (Jersey) Limited	Previous owner

GS Woodland Court Management Limited Partnership

Notes to the financial statements

at 31 December 2014

11. Related party transactions (continued)

The Partnership had the following transactions with related parties

			<i>Due from related party Amount at period end</i>	<i>Due to related party Amount at period end</i>
			<i>£000</i>	<i>£000</i>
2014				
<i>Description</i>	<i>Related party</i>		<i>£000</i>	<i>£000</i>
Payroll costs	Greystar Europe Holdings Limited	187	-	-
Property management fees and reimbursable expenses	Greystar London Limited	131	-	-
Net turnover rent	GS Woodland Court Limited Partnership	2,081	-	993
Intercompany receivable	GS London Portfolio I Unit Trust	-	20	-
Net turnover rent	OCB UNITE Property Holdings (Jersey) Limited	935	-	-
		3,334	20	993
2013				
<i>Description</i>	<i>Related party</i>		<i>£000</i>	<i>£000</i>
Property management fees paid	The UNITE Group plc	412	-	-
Net operating costs	The UNITE Group plc	1,565	-	1,565
Net turnover rent	OCB UNITE Property Holdings (Jersey) Limited	3,394	3,394	-
		5,371	3,394	1,565

Notes to the financial statements

at 31 December 2014

12 Financial risk management

Risk management objectives and policies

The Partnership's principal financial assets comprise cash and cash equivalents, trade and other receivables and amounts due from group companies. The principal financial liabilities comprise trade and other payables and amounts due to group companies.

The Partnership's activities expose it to various financial risks, in particular credit risk and liquidity risk. The Partnership establishes rules for managing each of these types of risk, the rules are briefly discussed below.

Liquidity risk

The Partnership manages liquidity risk by monitoring budgets of the Partnership's operations and by forecasting operating cash flows.

	<i>Carrying amount 2014 £000</i>	<i>Fair value 2014 £000</i>
<i>Financial assets</i>		
Trade and other receivables	696	696
Cash and short term deposits	2,242	2,242
Restricted cash	178	178
<i>Financial liabilities</i>		
Trade and other payables	2,838	2,838
	<i>Carrying amount 2013 £000</i>	<i>Fair value 2013 £000</i>
<i>Financial assets</i>		
Trade and other receivables	3,440	3,440
<i>Financial liabilities</i>		
Trade and other payables	1,651	1,651

Credit risk

The Partnership's cash at bank is held with reputable UK banks. Cash is held either on current account or on short-term deposit at fixed rates of interest. The fair value of cash and cash equivalents at 31 December 2014 did not differ materially from their carrying value. Counterparty credit risk is mitigated by using only counterparties with an A or A2 approved rating with Standard & Poor's or Moody's rating agency, as required in the borrowing agreement with the lender.

Notes to the financial statements

at 31 December 2014

13 Controlling party

The partnership is controlled by GS Woodland Court Management GP Limited as General Partner
The smallest group in which the results of the Partnership are consolidated is GS London Portfolio I Unit Trust

14 Contingencies

There are no contingencies which are required to be disclosed

15 Subsequent events

The Limited Partnership has evaluated all material subsequent events through the date the financial statements were issued. There were no material events which occurred subsequent to 31 December 2014.