

GS Woodland Court Management GP Limited

Directors' Report and Financial Statements

For the year ended 31 December 2015

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COMPANIES HOUSE

GS Woodland Court Management GP Limited
Company Information

Directors

Joshua Carper (appointed 15 April 2014)
Wesley Fuller (appointed 15 April 2014)
Jeff Manno (appointed 5 February 2016)
Angela Russell (appointed 23 August 2016)
Brett Lashley (appointed 15 April 2014, resigned
5 February 2016)
Abayomi Abiodun Okunola
(appointed 8 September 2014,
resigned 24 April 2015)

Company number

08999021

Registered office

15 Finsbury Circus House
Finsbury Circus
London
EC2M 7EB

GS Woodland Court Management GP Limited

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GS Woodland Court Management GP Limited

Directors' Report

The Directors present their report and financial statements for GS Woodland Court Management GP Limited (the "Company") for the year ended 31 December 2015

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 Limited Partnership manages Chapter Islington, a well located, direct let student accommodation property. The Directors do not recommend the payment of a dividend for the period.

Directors

The following Directors have held office or been appointed since 1 January 2015

Joshua Carper	Appointed 15 April 2014
Wesley Fuller	Appointed 15 April 2014
Jeff Manno	Appointed 5 February 2016
Angela Russell	Appointed 23 August 2016
Brett Lashley	Appointed 15 April 2014, resigned 5 February 2016
Abayomi Abiodun Okunola	Appointed 8 September 2014, resigned 24 April 2015

Events since the balance sheet date

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

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 year. Under that law the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 Section 1A Small Entities Regime. 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,
- State whether applicable Financial Reporting Standard 102 Section 1A Small Entities Regime has been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

Approved by the Board of Directors and signed on behalf of the Board



Angela Russell
Director
26 September 2016

GS Woodland Court Management GP Limited

Income Statement

· For the year ended 31 December 2015

During the current year and comparative period there were no income or expense items and therefore a detailed income statement has not been prepared

All of the activities of the Company are classed as continuing

There were no recognised gains or losses other than those included in the Income Statement and as a result no separate Statement of Comprehensive Income is disclosed

GS Woodland Court Management GP Limited
Balance Sheet
At 31 December 2015

	Notes	2015 £	2014 £
Non-current assets			
Investments in associates		1	1
Current assets			
Trade and other receivables	3	1	1
Current liabilities			
Trade and other payables	4	(1)	(1)
Net current assets		-	-
Net assets		1	1
Equity			
Share capital	5	1	1
Retained earnings		-	-
Total equity attributable to the owners of the Company		1	1

For the financial year ending 31 December 2015, the company was entitled to an 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 2015 in accordance with section 476 of the Companies 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 26 September 2016



Angela Russell
Director

Company Registration No 08999021

GS Woodland Court Management GP Limited

Notes to the financial statements

For the year ended 31 December 2015

1 Accounting policies

1. General information

The Company is a company limited by shares, incorporated in the United Kingdom and registered in England and Wales. 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 Limited Partnership manages Chapter Islington, a well located, direct let student accommodation property.

The principal accounting policies adopted by the Company are set out below.

1.2 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A Small Entities, as issued by the Financial Reporting Council, and under the historical cost convention. For all periods up to and including the period ended 31 December 2014, the Directors prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). These financial statements for the year ended 31 December 2015 are the first that have been prepared in accordance with FRS 102.

Accordingly, the Directors have prepared financial statements which comply with FRS 102 applicable for periods beginning on or after 1 January 2015, together with the comparative period data as at and for the period ended 31 December 2014. In preparing these financial statements the Company's opening balance sheet was prepared as at incorporation, the date of transition to FRS 102. No adjustments were required as a result of the transition to FRS 102.

As a General Partner of GS Woodland Court Management Limited Partnership, the Company manages, on a day to day basis (along with its joint General Partner, GS Woodland Court Management Nominee Limited), the Limited Partnership.

The Company has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement.

1.3 Going concern

After making inquiries, and based on the fact that the Company has net assets, 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 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the year end date.

GS Woodland Court Management GP Limited

Notes to the financial statements

For the Period Ended 31 December 2014

2 Employees

During the year £nil was paid to the Directors of the Company (2014 £nil)

During the year there were no direct employees of the Company (2014 none)

3 Trade and other receivables

	2015 £	2014 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

4 Trade and other payables

	2015 £	2014 £
Amounts due to group undertakings	<u>1</u>	<u>1</u>

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 (2014 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

6 Related parties

The Company has taken advantage of the disclosure exemption available under FRS 102 and has not disclosed related party transactions between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member

7 Contingent liabilities

The Company had no contingent liabilities at 31 December 2015 (2014 none)

8 Parent and ultimate controlling party

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.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Greystar Real Estate Partners, LLC.

GS Woodland Court Management Limited Partnership

Report and Financial Statements

31 December 2015

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 8999021



COMPTON 1000

GS Woodland Court Management Limited Partnership

Registered No LP013539

Limited Partner

GS Woodland Court Management Limited Partnership

General Partner

GS Woodland Court Management GP Limited

Auditors

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

Registered Office

Greystar Europe Holdings Limited
15 Finsbury Circus
London
EC2M 7EB

GS Woodland Court Management Limited Partnership

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GS Woodland Court Management Limited Partnership

General Partner's Report

The General Partner presents its report for the year ended 31 December 2015

The Partnership

The Partnership was established on 8 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 6

Review of the business

The results of the year are set out on Page 6 which shows profit for the year of £30,000 (2014: £920,000). The Limited Partnership leases Chapter Islington, Woodland Court, a well located direct let property from a related party and in turn leases the accommodation to university students.

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

	2015 £000	2014 £000
Rental income	5,534	5,313
Operating profit	30	920
Net assets	17	278

Distributions

During the year, distributions of £291,000 (2014: £2,431,000) were paid to the Limited Partners.

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

The General Partner during the year and up to the date of this report is as follows:

GS Woodland Court Management GP Limited

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.

GS Woodland Court Management Limited Partnership

General Partner's Report

Principal risks and uncertainties

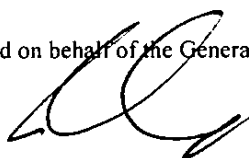
The management of the business and execution of the Limited Partners strategy are subject to a number of risks

The principal risks affecting the Limited Partnership 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 a 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



Joshua Carper
Director, GS Woodland Court Management GP Limited

26 August 2016

GS Woodland Court Management Limited Partnership

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 as adopted by the European Union.

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 period and of the profit or loss for that period. 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 as adopted by the European Union,
- prepare the 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 Partnerships (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 2015 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) as adopted by the European Union.

This report is made solely to the qualifying partnership's members, 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 qualifying partnership'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 qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the General Partner's Responsibilities Statement set out on page 3, 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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, 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 financial statements

In our opinion the financial statements

- ▶ give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2015 and of its profit for the year then ended,
- ▶ have been properly prepared in accordance with IFRSs as adopted by the European Union, 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.

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 members were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report

Ernst & Young LLP

Daniel Saunders (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
30 August 2016

GS Woodland Court Management Limited Partnership

Statement of Comprehensive Income

For the year ended 31 December 2015

	<i>Notes</i>	<i>2015 £000</i>	<i>2014 £000</i>
<i>Revenue</i>	4	5,534	5,313
Other operating charges		(5,504)	(4,393)
<i>Operating profit</i>	5	30	920
<i>Profit for the year</i>		30	920

All activities derive from continuing operations

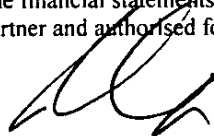
GS Woodland Court Management Limited Partnership

Statement of Financial Position

At 31 December 2015

	Notes	2015 £000	2014 £000
ASSETS			
<i>Current assets</i>			
Trade and other receivables	7	479	696
Cash and cash equivalents	6	2,366	2,242
Restricted cash	6	167	178
Total assets		3,012	3,116
LIABILITIES			
<i>Current liabilities</i>			
Trade and other payables	8	2,995	2,838
Total liabilities		2,995	2,838
Net assets		17	278
<i>Represented by</i>			
Partners' capital accounts	10	-	-
Partners' current accounts	10	17	278
		17	278

The financial statements and notes to the financial statements on pages 10 to 17 were approved by the General Partner and authorised for issue on their behalf on 26 August 2016



Joshua Carper

Director, GS Woodland Court Management GP Limited

GS Woodland Court Management Limited Partnership

Statement of Changes in Equity

For the year ended 31 December 2015

	<i>Notes</i>	<i>Partners' capital Account £000</i>	<i>Partners' current Account £000</i>	<i>Total £000</i>
<i>At 1 January 2014</i>		-	1,789	1,789
Distribution during the year		-	(2,431)	(2,431)
Total comprehensive income for the year		-	920	920
<i>As at 31 December 2014</i>		-	278	278
Total comprehensive income for the year		-	30	30
Distribution during the year		-	(291)	(291)
<i>As at 31 December 2015</i>		-	17	17

GS Woodland Court Management Limited Partnership

Cash Flow Statement

For the year ended 31 December 2015

	<i>2015</i> <i>£000</i>	<i>2014</i> <i>£000</i>
Cash Flow From Operating Activities		
Profit for the year	30	920
<i>Working capital adjustments</i>		
Decrease in trade and other receivables	217	2,744
Increase in trade and other payables	157	1,187
<i>Net cash flow generated from operating activities</i>	404	3,931
Cash Flows From Financing Activities		
Distributions	(291)	(2,431)
Decrease/(increase) in monies held in restricted accounts	11	(178)
<i>Net cash flow used in financing activities</i>	(280)	(2,609)
Increase in cash and cash equivalents	124	2,242
Cash and cash equivalents at beginning of period	2,242	-
<i>Cash and cash equivalents at 31 December</i>	2,366	2,242

GS Woodland Court Management Limited Partnership

Notes to the Financial Statements

At 31 December 2015

1 General information

GS Woodland Court Management Limited Partnership was incorporated and domiciled in England and Wales. 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. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

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

3. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention. They are prepared in accordance with International Financial Reporting Standards (IFRS) and Regulation 4 of the Partnerships (Accounts) Regulations 2008 and in accordance with the Limited Partnership Agreement dated 8 July 2009 as amended on 15 May 2014.

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 by the Partnership 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.

Effective for periods commencing

IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from contracts	1 January 2018
IFRS 16	Leases	1 January 2019

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 IAS 32, the Partner's 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 Partners.

GS Woodland Court Management Limited Partnership

Notes to the Financial Statements

At 31 December 2015

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 2015, 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.

GS Woodland Court Management Limited Partnership

Notes to the Financial Statements

At 31 December 2015

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.

GS Woodland Court Management Limited Partnership

Notes to the Financial Statements

At 31 December 2015

Tenant deposits

Tenant deposits are recognised at their original invoiced amounts. Tenant deposits are included within trade and other payables in the consolidated statement of financial position.

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

	2015 £000	2014 £000
Rental income	5,534	5,313

5 Operating profit

This is stated after charging

	2015 £000	2014 £000
Auditor's remuneration – audit services	10	6
Operating lease payments – land and building	3,510	3,016

6 Cash and cash equivalents

The Partnership holds restricted cash on behalf of tenants totaling £167,000 (2014: £178,000)

7 Trade and other receivables

	2015 £000	2014 £000
Trade receivables	330	-
Amounts due from group entities	42	20
Other receivables	63	676
Prepayments and accrued income	44	-
	479	696

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

GS Woodland Court Management Limited Partnership

Notes to the Financial Statements

At 31 December 2015

8. Trade and other payables

	2015 £000	2014 £000
Trade payables	253	-
Amounts due to group entities	783	993
Other payables	265	1,845
Accruals and deferred revenue	1,694	-
	<u>2,995</u>	<u>2,838</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 leases on its property portfolio

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

	2015 £000	2014 £000
Not later than one year	2,266	3,976
After one year but not more than five years	-	-
After five years	-	-
	<u>2,266</u>	<u>3,976</u>

10 Partners' accounts

	GS Woodland Court Unit Trust £000	GS Woodland Court Management GP Limited £000	UNITE JLH (GP2) Management Limited £000	UNITE JLH (GP2) Management Limited £000	Total £000
CAPITAL ACCOUNTS					
At 1 January 2015 and 31 December 2015	-	-	-	-	-
CURRENT ACCOUNTS					
Share of profit					
As 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	<u>278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>278</u>
Share of profit					
At 1 January 2015	278	-	-	-	278
Distributions in the year	(291)	-	-	-	(291)
Share of profit in the year	30	-	-	-	30
At 31 December 2015	<u>17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>
Total Partners' accounts					
At 31 December 2015	<u>17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>
At 31 December 2014	<u>278</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>278</u>

During 2014 LDC James Leicester Hall Unit Trust changed its name to GS Woodland Court Unit Trust

GS Woodland Court Management Limited Partnership

Notes to the Financial Statements

At 31 December 2015

No interest is charged on the Partners' capital or current accounts

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.

11 Related parties

<i>Related Party</i>	<i>Relationship</i>
GS London Portfolio I Unit Trust	Ultimate parent
GS London Portfolio I Minority Holder, LLC	Investor
GS Woodland Court Management GP Limited	General partner
GS Woodland Court Limited Partnership	Limited Partner
GS Woodland Court Unit Trust	Intermediate parent
GS Woodland Court Management Nominees Limited	Fellow subsidiary
GS Woodland Court GP 1 Limited	Fellow subsidiary
GS Woodland Court GP 2 Limited	Fellow subsidiary
GS Great Suffolk Street Management Nominee Limited	Fellow subsidiary
GS Great Suffolk Street Management GP Limited	Fellow subsidiary
GS Great Suffolk Street Limited	Fellow subsidiary
GS Great Suffolk Street Unit Trust	Fellow subsidiary
GS Great Suffolk Street Management Limited Partnership	Fellow subsidiary
GS Wedgwood Court Management Limited Partnership	Fellow subsidiary
GS Wedgwood Court Unit Trust	Fellow subsidiary
GS Wedgwood Court Limited	Fellow subsidiary
GS Wedgwood Court Management GP Limited	Fellow subsidiary
GS Wedgwood Court Management Nominee Limited	Fellow subsidiary

The Partnership had the following arm's length transactions with related parties

2015

<i>Description</i>	<i>Related Party</i>	<i>Amount paid during the year £000</i>	<i>Due from related party at period end £000</i>	<i>Due to related party at period end £000</i>
Payroll costs	Greystar Europe Holdings Limited	217	-	-
Property management fees and reimbursable expenses	Greystar London Limited	321	-	6
Net turnover rent	GS Woodland Court Unit Trust	853	42	777
		<u>1,391</u>	<u>42</u>	<u>783</u>

GS Woodland Court Management Limited Partnership

Notes to the Financial Statements

At 31 December 2015

2014

<i>Description</i>	<i>Related Party</i>	<i>Amount paid during the year £000</i>	<i>Due from related party at period end £000</i>	<i>Due to related party at period end £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 Unit Trust	2,081	-	993
Intercompany receivable/payable	GS London Portfolio I Unit Trust	-	20	-
Net turnover rent	OCB UNITE Property Holdings (Jersey) Limited	935	-	-
		<u>3,334</u>	<u>20</u>	<u>993</u>

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.

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 2015 and 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.

GS Woodland Court Management Limited Partnership

Notes to the Financial Statements

At 31 December 2015

Liquidity risk

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

	<i>Carrying amount</i>	<i>Fair Value</i>
	<i>2015</i>	<i>2015</i>
	<i>£000</i>	<i>£000</i>
<i>Financial Assets</i>		
Trade and other receivables	479	479
Cash and cash equivalents	2,366	2,366
Restricted cash	167	167
<i>Financial Liabilities</i>		
Trade and other payables	2,995	2,995

	<i>Carrying amount</i>	<i>Fair Value</i>
	<i>2014</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>
<i>Financial Assets</i>		
Trade and other receivables	696	696
Cash and cash equivalents	2,242	2,242
Restricted cash	178	178
<i>Financial Liabilities</i>		
Trade and other payables	2,838	2,838

13 Controlling party

The Partnership is managed on a day to day basis by GS Woodland Court Management GP Limited as General Partner to the Partnership. The Partnership is ultimately controlled and consolidated into GS London Portfolio 1 Unit Trust.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Partnership is a member is GS London Portfolio 1 Unit Trust.

14. Contingencies

There are no contingencies (2015 nil) 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 and no material events have occurred subsequent to 31 December 2015.