

Company Registration No. 08999021 (England and Wales)

GS Woodland Court Management GP Limited

Directors' Report and Financial Statements

For the year ended 31 December 2017

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GS Woodland Court Management GP Limited
Company Information

Directors

Angela Russell
Joshua Carper
Wesley Fuller
Mark Allnutt (appointed 8 September 2017)
Isabel Peacock (appointed 8 September 2017)
Derek Ramsey (appointed 24 March 2017)
Jeff Manno (resigned 8 September 2017)

Company number

08999021

Registered office

Asticus Building
2nd Floor, 21 Palmer Street
London
SW1H 0AD

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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 2017.

Principal activities

The principal activity of the Company is that of a General Partner in the GS Woodland Court Management Limited Partnership, (the "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 year.

Directors

The following Directors have held office or been appointed since 1 January 2017:

Mark Allnutt	Appointed 8 September 2017
Joshua Carper	
Wesley Fuller	
Jeff Manno	Resigned 8 September 2017
Isabel Peacock	Appointed 8 September 2017
Derek Ramsey	Appointed 24 March 2017
Angela Russell	

Events since the balance sheet date

All material events since the balance sheet date have been considered. On 8 June 2018 the shares of the Company were transferred from Greystar London Limited to GS London Portfolio I Unit Trust acting through GREP Master Trustee Limited in their capacity as trustees. The shares were transferred at their nominal value which was the same value as disclosed in the accompanying notes to the financial statements (Note 5).

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.

GS Woodland Court Management GP Limited
Directors' Report (continued)

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



Isabel Rose Peacock
Director
19 September 2018

GS Woodland Court Management GP Limited
Income Statement
For the year ended 31 December 2017

During the current and comparative years 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 2017

	Notes	2017 £	2016 £
Non-current assets			
Investments in associates		1	1
Current assets			
Trade and other receivables	3	<u>1</u>	<u>1</u>
Current liabilities			
Trade and other payables	4	<u>(1)</u>	<u>(1)</u>
Net current assets		<u>-</u>	<u>-</u>
Net assets		<u>1</u>	<u>1</u>
Equity			
Share capital	5	1	1
Retained earnings		<u>-</u>	<u>-</u>
Total equity attributable to the owners of the Company		<u>1</u>	<u>1</u>

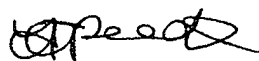
For the financial year ending 31 December 2017, the Company was entitled to an exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the Company to obtain an audit of its accounts for the year ending 31 December 2017 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 19 September 2018.



Isabel Rose Peacock
Director

Company Registration No. 08999021

GS Woodland Court Management GP Limited
Notes to the financial statements
For the year ended 31 December 2017

1. Accounting policies

1.1 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 (the "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.

As a General Partner of GS Woodland Court Management Limited Partnership, the Company manages, on a day to day basis 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 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.

2. Employees

During the year £nil was paid to the Directors of the Company (2016: £nil).

During the year there were no direct employees of the Company (2016: none).

3. Trade and other receivables

	2017	2016
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

GS Woodland Court Management GP Limited
Notes to the financial statements
For the year ended 31 December 2017

4. Trade and other payables

	2017	2016
	£	£
Amounts due to group undertakings	<u>1</u>	<u>1</u>

5. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
1 (2016: 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

At 31 December 2017 all of the assets of the Limited Partnership were secured through a charge from a credit agreement between the Limited Partnership's parent and Metropolitan Life Insurance Company. This credit agreement was terminated subsequent to 31 December 2017 (Note 9).

8. Parent and ultimate controlling party

Subsequent to the balance sheet date, there was a change in the parent of the Company (Note 9).

The Company's immediate parent undertaking is GS London Portfolio I Unit Trust acting through GREP Master Trustee Limited in its capacity as trustee. GREP Master Trustee Limited is incorporated in Jersey.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up is Chapter Master Limited Partnership. The parent undertaking of the largest group of undertakings for which group financial statements are drawn up is Public Sector Pension Investment Board Canada and Allianz Real Estate Investment S.A.

9. Subsequent Events

All material events since the balance sheet have been considered.

On 8 June 2018 the shares of the Company were transferred from Greystar London Limited to GS London Portfolio I Unit Trust acting through GREP Master Trustee Limited in their capacity as trustees. The shares were transferred at their nominal value which was the same value as disclosed in the accompanying notes to the financial statements (Note 5).

9. Subsequent Events (continued)

On 21 June 2018, the credit agreement with Metropolitan Life Insurance Company was terminated (Note 7).

On 21 June 2018, the Company's immediate parent entered into a credit agreement with Morgan Stanley, N.A. As part of this credit agreement, the assets of the Limited Partnership are secured through a charge with Situs Asset Management Limited.