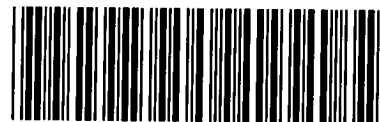


Registered no: 11090607

EG ABERDEEN 1 STUDENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 30 NOVEMBER 2017 TO 31 DECEMBER 2018

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EG ABERDEEN 1 STUDENT LIMITED

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EG ABERDEEN 1 STUDENT LIMITED

DIRECTORS' REPORT

The Directors present their report and the financial statements for the period from 30 November 2017 to 31 December 2018. For the period ended 31 December 2018, the Company was entitled to an exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006. The Company is taking advantage of small companies exemption in preparing the Strategic report.

INCORPORATION

EG Aberdeen 1 Student Limited (the "Company") was incorporated on 30 November 2017.

PRINCIPAL ACTIVITY

The Company was incorporated with the purpose of leasing investment property located in the United Kingdom and subsequently operating the property on behalf of the landlord.

RESULTS AND DIVIDENDS

The statement of comprehensive income is set out on page 4 and shows a profit for the period of £2,829. The directors did not declare a dividend for the period ended 31 December 2018.

GOING CONCERN

After making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they have adopted the going concern basis in preparing these financial statements.

DIRECTORS

The directors who held office during the period and up to the date of approval of the financial statements were:

	Appointment date	Resignation date
Nicholas Alexander Kinder	01 Dec 2017	24 Jan 2018
Roger Hart	30 Nov 2017	01 Dec 2017
Hugo Marcus Vernon Black	01 Dec 2017	
Gareth James Davies	24 Jan 2018	
Coral Suzanne Bidel	04 Oct 2018	
Christopher Michael Warnes	04 Oct 2018	

COMPANY SECRETARY

The company secretary during the period ended 31 December 2018 and subsequently was Sanne Group Secretaries (UK) Limited.

REGISTERED OFFICE

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

EG ABERDEEN 1 STUDENT LIMITED

DIRECTORS' REPORT - (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the financial statements the Directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent; and
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in existence.

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.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, errors and other irregularities.

BY ORDER OF THE BOARD



Director: Gareth Davies
Date: 9th May 2019

EG ABERDEEN 1 STUDENT LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE PERIOD FROM 30 NOVEMBER 2017 TO 31 DECEMBER 2018**

	<u>Note</u>	<u>Period from</u> <u>30 Nov 2017</u> <u>to</u> <u>31 Dec 2018</u> <u>£</u>
INCOME		
Rental income		329,225
Other income		1,837
		<u>331,062</u>
EXPENDITURE		
Professional fees	7	(37,953)
Property expenses	8	(289,657)
		<u>(327,610)</u>
OPERATING PROFIT		<u>3,452</u>
Finance income		41
PROFIT BEFORE TAX		<u>3,493</u>
Tax on profit on ordinary activities	5	(664)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>2,829</u></u>

The notes on pages 8 to 11 form part of these unaudited financial statements

EG ABERDEEN 1 STUDENT LIMITED

STATEMENT OF CHANGES IN EQUITY**FOR THE PERIOD FROM 30 NOVEMBER 2017 TO 31 DECEMBER 2018**

	<u>Share capital</u>	<u>Retained</u>	<u>Total</u>
	£	£	£
Balance as at 30 November 2017	-	-	-
Issue of share capital	1	-	1
Total comprehensive income for the period	-	2,829	2,829
Balance as at 31 December 2018	1	2,829	2,830

The notes on pages 8 to 11 form part of these unaudited financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	31 Dec 2018 £
CURRENT ASSETS		
Debtors	3	571,348
Cash in bank		85,541
TOTAL ASSETS		656,889
CURRENT LIABILITIES		
Creditors: amounts falling due within one year	4	(653,395)
Income tax payable	5	(664)
TOTAL LIABILITIES		(654,059)
NET CURRENT ASSETS		2,830
TOTAL NET ASSETS		2,830
EQUITY		
Share capital	6	1
Retained earnings		2,829
TOTAL SHAREHOLDER'S EQUITY		2,830

For the period ended 31 December 2018, the Company was entitled to an exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Company is taking advantage of small companies exemption in preparing the Strategic report.

The financial statements of EG Aberdeen 1 Student Limited were approved by the Board of Directors and authorised for issue on 9/5/ 2019. They were signed on its behalf by:

Director:



Gareth Davies

The notes on pages 8 to 11 form part of these unaudited financial statements

EG ABERDEEN 1 STUDENT LIMITED

STATEMENT OF CASH FLOWS**FOR THE PERIOD FROM 30 NOVEMBER 2017 TO 31 DECEMBER 2018**

	<u>Note</u>	<u>Period from</u> <u>30 Nov 2017</u> <u>to</u> <u>31 Dec 2018</u>
Operating profit		3,452
Increase in debtors		(571,348)
Increase in creditors		653,395
Net cash flows from operating activities		<u>85,499</u>
Investing activities		
Bank interest received		41
Net cash from investing activities		<u>41</u>
Financing activities		
Issue of share capital	6	1
Net increase in cash at bank and in hand		<u>85,541</u>
Cash at bank and in hand at the beginning of the period		<u>-</u>
Cash at bank and in hand at the end of the period		<u><u>85,541</u></u>

The notes on pages 8 to 11 form part of these unaudited financial statements

EG ABERDEEN 1 STUDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 30 NOVEMBER 2017 TO 31 DECEMBER 2018

1. STATUTORY INFORMATION

EG Aberdeen 1 Student Limited (the "Company") was incorporated on 30 November 2017. The Company was incorporated with the purpose of leasing investment property located in the United Kingdom and subsequently operating the property on behalf of the landlord.

2. ACCOUNTING POLICIES

Statement of Compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102").

Basis of preparation

The financial statements have been prepared on the historical cost convention and in accordance with FRS 102 issued by the Financial Reporting Council and with the Companies Act 2006.

The financial statements for the period ended 31 December 2018 are the first financial statements that comply with FRS 102. The directors have assessed the effect of adoption of FRS 102 and in the opinion of the directors, there was no impact in the reported performance, financial position, or disclosures of the Company.

The financial statements are presented in Sterling (£).

Going concern

After making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they have adopted the going concern basis in preparing these financial statements.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 102 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There were no material estimates or assumptions made at the end of the period.

Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if receipts or payments are not made on such a basis.

EG ABERDEEN 1 STUDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE PERIOD FROM 30 NOVEMBER 2017 TO 31 DECEMBER 2018

2. ACCOUNTING POLICIES - CONTINUED

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one period or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Income tax

Income tax on the profit or loss for the period presented comprises of current and deferred tax. Income tax is recognised in the Statement of Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax in full is provided using the liability method on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Expenses

Expenses of the Company are recognised on an accruals basis.

EG ABERDEEN 1 STUDENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED****FOR THE PERIOD FROM 30 NOVEMBER 2017 TO 31 DECEMBER 2018**

3. DEBTORS	31 Dec 2018
	£
Rent receivable	337,912
Other receivables - EG Aberdeen Sarl	146,923
Amounts held by Property Manager	66,950
Prepayments	18,478
Other debtors	1,085
	571,348
4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 Dec 2018
	£
Deferred rent	603,556
Trade creditors	38,427
Accrued expenses	8,262
Student deposit	3,150
	653,395
5. TAX	31 Dec 2018
	£
<i>Current tax charge:</i>	
UK Corporation tax charge on profit for the period	664
	664
The tax assessed for the period varies from the standard rate of income tax in the UK. The differences are explained below:	
	31 Dec 2018
	£
Profit on ordinary activities before tax	3,493
Profit on ordinary activities before tax at the standard rate of income tax in the UK of 19%	664
Effects of:	
Capital allowances	-
Revaluation gain not subject to UK tax	-
	664

EG ABERDEEN 1 STUDENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**FOR THE PERIOD FROM 30 NOVEMBER 2017 TO 31 DECEMBER 2018**

6. SHARE CAPITAL	31 Dec 2018
	£
Allotted, called up and unpaid	
Ordinary shares of no par value	1
7. PROFESSIONAL FEES	31 Dec 2018
	£
Property management fee	29,691
Administration fees	8,262
	37,953
8. PROPERTY EXPENSES	31 Dec 2018
	£
Rent expense	191,662
Property expense	97,995
	289,657

9. RELATED PARTY TRANSACTIONS

Sanne Fiduciary Services (UK) Limited ("Sanne") was appointed as Administrator to the Company on 27 July 2018 and provides administrative services to the Company at commercial rates. As at 31 December 2018, total expenses paid to Sanne were £8,262 of which £8,262 was outstanding at the date of statement of financial position.

Coral Suzanne Bidel and Christopher Michael Warnes are directors of Sanne and they hold financial interest in Sanne Group PLC, an entity listed on the London Stock Exchange, which is the ultimate beneficial owner of Sanne.

10. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The immediate controlling party of the Company is EG Aberdeen S.à.r.l, being the sole shareholder of the Company. The ultimate controlling party is Europa Generation Student LP, a LP registered in the UK.

11. EVENTS OCCURRING AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

In the opinion of the Directors, there were no significant events subsequent to the date of the statement of financial position which require adjustments to or disclosures in the financial statements.