

Company Registration No. 07503926

**QDD ATHLETES VILLAGE UK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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**QDD ATHLETES VILLAGE UK LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2014**

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QDD ATHLETES VILLAGE UK LIMITED
COMPANY INFORMATION

Directors DV4 Administration Limited
John Henry Ritblat
Sheikh Jassim Hamad Al Thani
Stephen James Pettit

Company registration no. 07503926 England and Wales

Registered office 6th Floor, Lansdowne House
Berkeley Square
London
United Kingdom
W1J 6ER

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

QDD ATHLETES VILLAGE UK LIMITED DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the Company is investment in a group of companies which will own and manage East Village at Stratford, London. The company is incurring costs during the set up of the management and letting operation business.

Results and dividends

The loss for the year amounted to £25.4m (2013: £17.4m).

The directors are unable to recommend payment of an ordinary dividend (2013: nil)

Principal risks and uncertainties and key performance indicators

In the opinion of the directors, the major risks faced by the company relate to fluctuations in the residential rental market and the property market generally. The directors believe the excellent location and infrastructure in place at Stratford mitigate some of these concerns.

The Company's key performance indicators are:

	Year ended 31 March 2014	Year ended 31 March 2013
	£'000	£'000
Loss for the year	(25,359)	(17,397)
Net liabilities	(49,746)	(24,387)

Directors

The directors who held office during the year are set out below:

DV4 Administration Limited
John Henry Ritblat
Sheikh Jassim Hamad Al Thani (appointed 4 June 2013)
Stephen James Pettit

**QDD ATHLETES VILLAGE UK LIMITED
DIRECTORS' REPORT (continued)**

Going concern

The financial statements of the Company have been prepared on a going concern basis even though the Company has net liabilities. The joint venture parties have indicated their willingness to support the Company for the period of not less than 12 months from the date of approval of the financial statements to meet its liabilities as they fall due.

Disclosure of information to auditors

The directors who are members of the board at the time of approving the financial statements are listed on page 1. Having made enquiries of the Company's auditors, each of the directors confirms that:

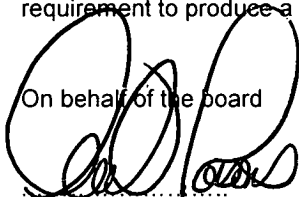
- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- each director has taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution proposing that Ernst & Young LLP be reappointed as auditors of the Company will be put to the Annual General Meeting.

In preparing the report and financial statements, the directors have taken advantage of the small companies' exemption provided under the Companies Act 2006. The directors have also taken advantage of the exemption provided under Section 414B of the Companies Act 2006 for the requirement to produce a Strategic Report for the year.

On behalf of the board



ANDREW PARSONS

Director, FOR AND ON BEHALF OF DV4 ADMINISTRATION LTD

24 September 2014

QDD ATHLETES VILLAGE UK LIMITED STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 year. The directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards).

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have 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 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 and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QDD ATHLETES VILLAGE UK LIMITED

We have audited the financial statements of QDD Athletes Village UK Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the company's directors are 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report 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 company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QDD ATHLETES VILLAGE UK LIMITED (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 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;
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies' regime;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.

Ernst & Young LLP

Matthew Williams (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

26 September 2014

QDD ATHLETES VILLAGE UK LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2014

	Notes	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Turnover		494	518
Cost of sales		(4,367)	(2,950)
Gross loss		(3,873)	(2,432)
Administrative expenses		(11,476)	(8,453)
Operating loss	2	(15,349)	(10,885)
Interest payable and similar charges	3	(10,010)	(6,512)
Loss on ordinary activities before taxation		(25,359)	(17,397)
Taxation	4	-	-
Loss for the year	10	(25,359)	(17,397)

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

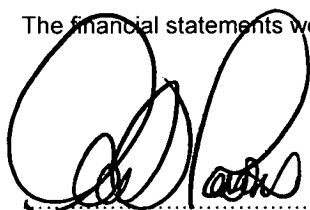
There are no recognised gains and losses other than those passing through the profit and loss account.

QDD ATHLETES VILLAGE UK LIMITED
BALANCE SHEET
At 31 March 2014

	Notes	31 March 2014 £'000	31 March 2013 £'000
Fixed assets			
Investment	5	56,996	56,996
Tangible fixed assets	6	13,288	-
		<u>70,284</u>	<u>56,996</u>
Current assets			
Cash		10,471	350
Debtors - amounts falling due within one year	7	6,130	542
		<u>16,601</u>	<u>892</u>
Creditors: amounts falling due within one year	8	<u>(136,631)</u>	<u>(82,275)</u>
Net current liabilities		<u>(120,030)</u>	<u>(81,383)</u>
Net liabilities		<u>(49,746)</u>	<u>(24,387)</u>
Capital and reserves			
Called up share capital	9	10	10
Profit and loss account	10	(49,756)	(24,397)
Shareholders' deficit	11	<u>(49,746)</u>	<u>(24,387)</u>

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

The financial statements were approved by the Board on 24 September 2014.



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 DV4 Administration Limited

Director, ANDREW PARSONS, FOR AND ON BEHALF OF DV4 ADMINISTRATION LTD
 Company Registration No. 07503926

QDD ATHLETES VILLAGE UK LIMITED

Notes to the financial statements

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

1.2 Accounting convention

The financial statements have been prepared under the historical cost convention.

1.3 Going concern

The financial statements of the Company have been prepared on a going concern basis even though the Company has net liabilities. The joint venture parties have indicated their willingness to support the Company for the period of not less than 12 months from the date of approval of the financial statements to meet its liabilities as they fall due.

1.4 Turnover

Turnover represents amounts received or receivable, net of value added tax, in relation to recovery of certain costs for promotion and marketing of East Village at Stratford, London. Turnover is recognised when costs which are rechargeable in accordance with the agreement are incurred.

1.5 Investments

Fixed asset investments are stated at cost.

The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

1.6 Tangible fixed assets

Fixtures, fittings and equipment – 25% per annum on a straight line basis. No depreciation is charged in the year of acquisition. The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

1.7 Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; and
- deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

QDD ATHLETES VILLAGE UK LIMITED
Notes to the financial statements (continued)

1 Accounting policies (continued)

1.8 Deep Discount Bonds

The deep discount bonds are initially recorded at net proceeds. The discount between the redeemable amount and the net proceeds is accreted over the term of the bonds and charged to the profit and loss account.

1.9 Cash Flow Statement

The company has taken advantage of the exemption offered in FRS 1 not to prepare a cash flow statement on the basis that the company is a small company.

2 Operating loss

	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Operating loss is stated after charging:		
Auditor's remuneration	21	21
Depreciation of tangible fixed assets	-	388

3 Interest payable and similar charges

	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Unwinding of discount on deep discount bonds	<u>10,010</u>	<u>6,512</u>

4 Taxation

	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Current tax		
UK corporation tax	-	-
Current tax charge	-	-
Factors affecting the current tax charge for the period		
Loss on ordinary activities before tax	<u>(25,359)</u>	<u>(17,397)</u>
Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 23% (2013: 24%)	<u>(5,833)</u>	<u>(4,187)</u>
Effects of:		
Unrelieved losses arising in the period	6,718	2,614
Timing differences	(946)	1,570
Non deductible expenses	61	3
	<u>5,833</u>	<u>4,187</u>
Current tax charge	<u>-</u>	<u>-</u>

The company has unrecognised deferred tax assets at 31 March 2014 in respect of tax losses carried forward in the amount of £9.8m (2013: £4.7m) and other timing differences in respect of finance charges which will be deductible when paid in the amount of £nil (2013: £0.9m). The deferred tax assets have not been recognised since the directors do not consider that it is likely that suitable taxable profits will arise in the foreseeable future against which the losses could be offset.

The Finance Act 2013 was enacted on 17 July 2013 and introduced a reduction in the headline rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. The rate of 20% has been substantively enacted by the balance sheet date and therefore deferred tax is calculated at 20%.

QDD ATHLETES VILLAGE UK LIMITED
Notes to the financial statements (continued)

5	Fixed asset investment	31 March 2014	31 March 2013
		£'000	£'000
	Investment	56,996	56,996
	At 31 March	56,996	56,996

On 9 August 2011, the company exchanged contracts for the purchase of the entire share capital of SVDP Limited, with completion taking place on 6 August 2014 (Note 15). The investment represents the initial deposit paid of £55.8m plus associated costs.

6	Tangible fixed assets	Fixtures, fittings & equipment
	At cost:	£'000
	At 1 April 2013	388
	Additions in the year	13,288
	At 31 March 2014	13,676
	Depreciation:	
	At 1 April 2013	(388)
	Charge for the year	-
	At 31 March 2014	(388)
	Net Book Values:	
	At 31 March 2013	-
	At 31 March 2014	13,288

	At cost:	£'000
	At 1 April 2012	261
	Additions in the year	127
	At 31 March 2013	388
	Depreciation:	
	At 1 April 2012	-
	Charge for the year	(388)
	At 31 March 2013	(388)
	Net Book Value:	
	At 31 March 2013	-

7	Debtors	31 March 2014	31 March 2013
		£'000	£'000
	Amounts falling due within one year		
	Loans due from related parties and immediate parent undertaking	2,912	28
	Trade debtors	57	130
	Other debtors and prepayments	1,977	105
	Other taxes	1,184	279
		6,130	542

The amount due from the immediate parent undertaking is interest free and repayable on demand.

QDD ATHLETES VILLAGE UK LIMITED
Notes to the financial statements (continued)

8 Creditors: amounts falling due within one year	31 March 2014 £'000	31 March 2013 £'000
Trade creditors	2,343	1,241
Accruals	135	491
Deep discount bonds	<u>134,153</u>	<u>80,543</u>
	<u>136,631</u>	<u>82,275</u>

Six deep discount bonds (DDB) were issued during the year to QDD Limited, the immediate parent undertaking.

A DDB was issued on 4 April 2013 for a subscription price of £8.9m and redeemed on 1 April 2014 for £9.7m. The finance charge accrued to 31 March 2014 was £0.8m.

A DDB was issued on 28 May 2013 for a subscription price of £8.1m and redeemed on 1 April 2014 for £8.7m. The finance charge accrued to 31 March 2014 was £0.6m.

A DDB was reissued on 10 July 2013 for a subscription price of £14.9m and redeemed on 1 April 2014 for £15.9m. The finance charge accrued to 31 March 2014 was £1.0m.

A DDB was issued on 1 September 2013 for a subscription price of £83.5m and redeemed on 1 April 2014 for £87.9m. The finance charge accrued to 31 March 2014 was £4.3m.

A DDB was issued on 25 October 2013 for a subscription price of £6.0m and redeemed on 1 April 2014 for £6.2m. The finance charge accrued to 31 March 2014 was £0.2m.

A DDB was issued on 29 January 2014 for a subscription price of £5.7m and redeemed on 1 April 2014 for £5.8m. The finance charge accrued to 31 March 2014 was £0.1m.

9 Share capital	31 March 2014 £	31 March 2013 £
Allotted, called up share share capital		
10,001 ordinary shares of £1 each	10,001	10,001
200 B1 shares of £0.01 each	2	2
100 B2 shares of £0.01 each	<u>1</u>	<u>1</u>
	<u>10,004</u>	<u>10,004</u>

The B1 and B2 shares constitute separate classes of shares, carry no voting rights and have restrictions on their entitlement to distributions compared to the ordinary shareholders.

10 Statement of movements on reserves	Profit and loss account
	£'000
At 1 April 2013	(24,397)
Loss for the year	<u>(25,359)</u>
As at 31 March 2014	<u>(49,756)</u>

QDD ATHLETES VILLAGE UK LIMITED
Notes to the financial statements (continued)

11 Reconciliation of movements in shareholders' deficit	31 March 2014 £'000	31 March 2013 £'000
Opening shareholders' deficit	(24,387)	(6,990)
Loss for the year	<u>(25,359)</u>	<u>(17,397)</u>
Closing shareholders' deficit	<u>(49,746)</u>	<u>(24,387)</u>

12 Employees

There were no employees during the year.

No remuneration was paid or is payable to the directors in their capacity as directors of the company (2013 – nil). The directors are remunerated in respect of their services to their respective parent groups as a whole. Their remuneration is not allocated between the services they provide to the company and the various other group companies. Therefore, it is not possible to identify the proportion of this remuneration that relates to services to this company.

13 Controlling party and parent undertaking

The company's immediate parent undertaking is QDD Limited, a company registered and incorporated in the British Virgin Islands.

QDD Limited is ultimately jointly controlled as follows:

- (i) By DV4 Limited, a company registered and incorporated in the British Virgin Islands;
and
- (ii) By Qatari Diar Real Estate Investment Company QSC, a company registered and incorporated in the State of Qatar and being a direct subsidiary of Qatar Investment Authority, a governmental authority established by the Emir of the State of Qatar.

14 Related party transactions

At 31 March 2014, £1.0m (2013: £0.03m) is due from the immediate parent undertaking, QDD Limited as disclosed in Note 7.

At 31 March 2014, £1.8m (2013: nil) is due from its subsidiary undertaking, Get Living London Limited as disclosed in Note 7.

There were six deep discount bonds (DDBs) issued during the year to QDD Limited, the immediate parent undertaking as disclosed in Note 8.

15 Capital commitments

At the balance sheet date, the Company was committed to purchase the entire share capital of SVDP Limited for £557.5m less agreed deductions of which a security amount of £55.8m was paid on 9 August 2011. Completion took place on 6 August 2014. This was financed with third party debt of £350.0m and £150.0m shareholder funding.

QDD ATHLETES VILLAGE UK LIMITED
Notes to the financial statements (continued)

16 Post balance sheet events

A DDB was issued on 1 April 2014 for a subscription price of £134.2m to be redeemed on 31 March 2015 for £146.3m.

A DDB was issued on 1 May 2014 for a subscription price of £16m to be redeemed on 31 March 2015 for £17.2m.

A DDB was issued on 1 August 2014 for a subscription price of £150m to be redeemed on 31 March 2015 for £159.0m.

Completion of the purchase of the shares in SVDP Limited took place on 6 August 2014 as set out in Note 15.