

Registered number: 08787320

# **THAMES QUAY PROPERTIES III LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **THAMES QUAY PROPERTIES III LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Aiadurai Sivasamy Premananthan Allirajah Subaskaran Christopher Donald Michael Tooley (appointed 8 February 2021)
<b>Company secretary</b>	Aiadurai Sivasamy Premananthan
<b>Registered number</b>	08787320
<b>Registered office</b>	3rd Floor Walbrook Building 195 Marsh Wall London E14 9SG
<b>Independent auditor</b>	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD

# **THAMES QUAY PROPERTIES III LIMITED**

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**THAMES QUAY PROPERTIES III LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

**Directors**

The Directors who served during the year were:

Aiadurai Sivasamy Premananthan  
Allirajah Subaskaran  
Christopher Donald Michael Tooley

**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

14<sup>th</sup> Dec. 2020

and signed on its behalf.



A. S. Premananthan  
Director

## **THAMES QUAY PROPERTIES III LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements 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 to 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.

## **THAMES QUAY PROPERTIES III LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES QUAY PROPERTIES III LIMITED**

#### **Opinion**

We have audited the financial statements of Thames Quay Properties III Limited (the 'Company') for the year ended 31 December 2020, which comprise the Statement of comprehensive income, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its result 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **THAMES QUAY PROPERTIES III LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES QUAY PROPERTIES III LIMITED (CONTINUED)**

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **THAMES QUAY PROPERTIES III LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES QUAY PROPERTIES III LIMITED (CONTINUED)**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, UK tax legislation and the terms of the commercial leases that the company has entered with its tenants.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to: enquiries of management, review of minutes and review of legal fees expenditure.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that potential for management bias in relation to the valuation of the Company's investment property. We addressed this risk by reviewing the capability and independence of the valuers engaged to provide the valuation as well as the assumptions and calculations within the valuation itself.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

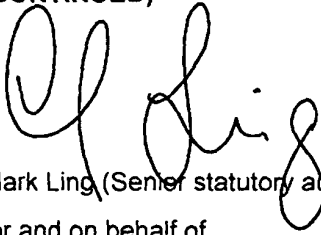
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



**THAMES QUAY PROPERTIES III LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES QUAY PROPERTIES III LIMITED  
(CONTINUED)**



Mark Ling (Senior statutory auditor)

for and on behalf of  
**PKF Littlejohn LLP**

Statutory Auditor

15 Westferry Circus  
Canary Wharf  
London  
E14 4HD

Date: *14<sup>th</sup> December 2021*

**THAMES QUAY PROPERTIES III LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020 £000</b>	<b>2019 £000</b>
Write back of inter-company creditors		<b>10,366</b>	<b>57,231</b>
Write down on inter-company debtors		<b>(10,366)</b>	<b>(57,231)</b>
Interest receivable and similar income	6	<b>9,407</b>	<b>7,826</b>
Interest payable and similar expenses	7	<b>(9,407)</b>	<b>(7,826)</b>
<b>Profit before taxation</b>		<b>-</b>	<b>-</b>
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£000NIL).

The notes on pages 9 to 14 form part of these financial statements.

**THAMES QUAY PROPERTIES III LIMITED**  
**REGISTERED NUMBER: 08787320**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	9	67,128	58,603
Cash at bank and in hand	10	1	1
		<u>67,129</u>	<u>58,604</u>
<b>Total assets less current liabilities</b>		<b>67,129</b>	<b>58,604</b>
Creditors: amounts falling due after more than one year	11	(67,113)	(58,588)
<b>Provisions for liabilities</b>			
<b>Net assets excluding pension asset</b>		<u><b>16</b></u>	<u><b>16</b></u>
<b>Capital and reserves</b>			
Profit and loss account		16	16
<b>Equity attributable to owners of the parent Company</b>		<u><b>16</b></u>	<u><b>16</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16<sup>th</sup> Dec 2021

  
**A S Premananthan**  
**Director**

The notes on pages 9 to 14 form part of these financial statements.

## **THAMES QUAY PROPERTIES III LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. General information**

Thames Quay Properties III Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

Thames Quay Properties III Limited is a holding Company. The Company's subsidiary, Thames Quay Properties II Limited owns the Thames Quay estate in London E14. The estate is comprised of four buildings which are rented out to commercial tenants.

#### **2. Statement of compliance**

The financial statements have been prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### **3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### **3.1 Going concern**

The Directors are satisfied that the Company will meet its obligations as they fall due for the foreseeable future and for a period of at least 12 months from the date of signing these financial statements. Accordingly, the Directors have adopted the going concern basis in preparing these financial statements.

##### **3.2 Investments in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **3.3 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **3.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. The cash and cash equivalents are stated at their nominal values, as this approximates to amortised cost. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the Cash Flow Statement.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**3. Summary of significant accounting policies (continued)**

**3.5 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

**3.6 Creditors**

Short term creditors are measured at the transaction price, plus any attributable transaction costs. Subsequent to initial recognition, they are measured net of impairment losses.

**3.7 Interest-bearing borrowings classified as basic financial instrument**

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses. Interest-bearing borrowings are recognised net of initial fees which are amortised using the effective interest rate method.

**3.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## THAMES QUAY PROPERTIES III LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 3. Summary of significant accounting policies (continued)

##### 3.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

#### 4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - £NIL).

#### 5. Directors' remuneration

During the year, the Company did not pay any Directors' remuneration or grant any advances and credits to the Directors or issue any guarantees on behalf of the Directors.

#### 6. Interest receivable

	2020 £000	2019 £000
Group loan interest receivable	9,407	7,826
	<u>9,407</u>	<u>7,826</u>

#### 7. Interest payable and similar expenses

	2020 £000	2019 £000
Group loan interest payable	9,407	7,826
	<u>9,407</u>	<u>7,826</u>

# THAMES QUAY PROPERTIES III LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 8. Taxation

	2020 £000	2019 £000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Loss on ordinary activities before tax	(375)	(30)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(71)	(6)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,969,611	10,873,983
Income not taxable for tax purposes	(1,969,540)	(10,873,983)
Other differences leading to an increase (decrease) in the tax charge	-	6
Total tax charge for the year	-	-

#### Factors that may affect future tax charges

The Company has estimated tax losses of £60 (2016: £60) available for carry forward against future trading profits.

On 11 March 2020 it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020.

On 3 March 2021, the Chancellor announced that the corporation tax rate will be increasing to 25% from 1 April 2023; this was subsequently enacted 24 May 2021 and enacted on 20 June 2021.

# THAMES QUAY PROPERTIES III LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 9. Debtors

	2020 £000	2019 £000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	67,128	58,603
	<u>67,128</u>	<u>58,603</u>

### 10. Cash and cash equivalents

	2020 £000	2019 £000
Cash at bank and in hand	1	1
	<u>1</u>	<u>1</u>

### 11. Creditors: Amounts falling due after more than one year

	2020 £000	2019 £000
Amounts owed to group undertakings	67,113	58,588
	<u>67,113</u>	<u>58,588</u>

### 12. Related party transactions

The Company has 100% ownership of its two subsidiaries, Thames Quay Properties Limited and Thames Quay Properties II Limited. It is itself a subsidiary of Thames Quay Properties Holdings Limited.

	Transaction values for the period ended 31 December 2020 £000	Balance outstanding as at 31 December 2020 £000	Transaction values for the period ended 31 December 2019 £000	Balance outstanding as at 31 December 2019 £000
Thames Quay Properties Limited	9,407	67,128	7,826	58,603
<b>Payable loan and related interest</b>				
Thames Quay Properties Holding Company	9,407	67,113	7,826	58,588

### 13. Post balance sheet events

There were no post balance sheet events.



## **THAMES QUAY PROPERTIES III LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **14. Ultimate parent company and parent company of larger group**

The ultimate controlling party is Mr A Subaskaran who owns 98% of the issued share capital of Thames Quay Properties Holdings Limited, the ultimate parent entity of the Company. The Company has two subsidiaries, Thames Quay Properties Limited and Thames Quay Properties II Limited, of which the Company has full ownership.

The Financial Statements of Thames Quay Properties Holdings Limited are available to the public and may be obtained from its principal place of business, 3rd Floor, Walbrook Building, 195 Marsh Wall, London, E14 9SG.