

**TS 33 Holborn (GP) Holdco Limited**  
**Report and Consolidated Financial Statements**  
**For the year ended 31 December 2021**  
**Registered No. 08967365**



TS 33 Holborn (GP) Holdco Limited  
Registered No: 08967365

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TS 33 Holborn (GP) Holdco Limited  
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## Company Information

### Directors

George Hatzmann  
Gerard Franklin  
Joseph Doran  
Daniel Nicholson (Resigned 19 July 2021)  
Linlin Liu  
Michael Bruhn  
Meng Jiang

### Bankers

ING Bank N.V., London branch  
8-10 Moorgate,  
London EC2R 6DA

### Registered Office

10 Bressenden Place  
London  
England  
SW1E 5DH

TS 33 Holborn (GP) Holdco Limited  
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## Directors' report

The directors present their annual report together with the unaudited consolidated financial statements of TS 33 Holborn (GP) Holdco Limited ("the Group") for the year ended 31 December 2021.

### Directors

The directors at 31 December 2021 are listed on page 2.

### Results and Dividends

There was no movement on the Consolidated Statement of Comprehensive Income for the year ended 31 December 2021. The directors have elected to present the current year consolidated financial statements in accordance with the requirements of International Financial Reporting Standards ("IFRS") issued by the IASB and applicable law.

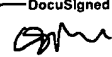
The Company did not pay any distributions during the year.

### Principal Activities

TS 33 Holborn (GP) Holdco Limited was incorporated under registration number 08967365 as a company limited by shares on 31 March 2014.

The Group and Company shall participate in and act as the general partner of limited Companies and hold interests in other entities with a view to making profit for distribution.

By order of the board

DocuSigned by:  
  
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Gerard Franklin  
Director  
24 February 2022

**TS 33 Holborn (GP) Holdco Limited**  
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## **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 International Financial Reporting Standards ("IFRS"). 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 Group and the Company and of the profit or loss of the Group for that period.

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;
- comply with any applicable accounting standards, 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 Group and the Company will continue in business.

The directors are responsible for keeping proper accounting records which are sufficient to show and explain the Group and the Company's transactions and are such to disclose with reasonable accuracy, at any time, the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

TS 33 Holborn (GP) Holdco Limited  
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## Consolidated Statement of Financial Position At 31 December 2021

	Notes	2021 £	2020 £
Due from related entities	2	10	10
Cash at bank and in hand		-	-
<b>Total current assets</b>		<b>10</b>	<b>10</b>
<b>Total assets</b>		<b>10</b>	<b>10</b>
<b>Capital and reserves</b>			
Called up share capital	5	10	10
Retained earnings		-	-
<b>Total capital and reserves</b>		<b>10</b>	<b>10</b>

See accompanying notes to consolidated financial statements.

For the year ending 31 December 2021, the Group was entitled to 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 2021 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 for the preparation of accounts.

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

DocuSigned by:



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Gerard Franklin

Approved by the board of directors represented by Gerard Franklin  
on 24 February 2022

TS 33 Holborn (GP) Holdco Limited  
Registered No: 08967365

## Company Statement of Financial Position At 31 December 2021

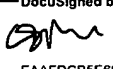
	Notes	2021 £	2020 £
Investments	4	1	1
<b>Total non-current assets</b>		<b>1</b>	<b>1</b>
Due from related entities	2	10	10
Cash at bank and in hand		-	-
<b>Total current assets</b>		<b>10</b>	<b>10</b>
<b>Total assets</b>		<b>11</b>	<b>11</b>
<b>Capital and reserves</b>			
Called up share capital	5	10	10
Retained earnings		-	-
<b>Total capital and reserves</b>		<b>10</b>	<b>10</b>
Due to related entities	3	1	1
<b>Total current liabilities</b>		<b>1</b>	<b>1</b>
<b>Total capital and liabilities</b>		<b>11</b>	<b>11</b>

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DocuSigned by:  
  
 EAAFD0CB5E60B4B8...  
 Gerard Franklin

Approved by the board of directors represented by Gerard Franklin  
on 24 February 2022

TS 33 Holborn (GP) Holdco Limited  
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## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2021

There was no movement in the consolidated statement of comprehensive income for the year ended 31 December 2021.

## Consolidated Statement of Cash Flow

For the year ended 31 December 2021

There was no cash movement for the year ended 31 December 2021.

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

	Share capital £	Comprehensive profit / (loss) for the year £	Total shareholders' funds £
At 1 January 2020	10	-	10
Total comprehensive income / (loss) for the year ended 31 December 2020	-	-	-
At 1 January 2021	10	-	10
Total comprehensive income / (loss) for the year ended 31 December 2021	-	-	-
At 31 December 2021	10	-	10



TS 33 Holborn (GP) Holdco Limited  
Registered No: 08967365

## Notes to the consolidated financial statements At 31 December 2021

### 1. Significant accounting policies

#### (a) *Statement of Compliance*

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations as issued by the International Accounting Standards Board ("IASB"), as adopted by the United Kingdom. The financial statements were authorized for issuance by the board on 24 February 2022.

#### (b) *Basis of Presentation*

The financial statements are presented in Great British Pounds ("GBP", "£"). All assets and liabilities are recorded at historical cost, which approximates fair value unless otherwise disclosed.

The preparation of the financial statements in conformity with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. These judgments and estimates principally entail determination of the fair value of the Company's assets. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on the Company's best estimates and judgment. The Company evaluates its estimates and assumptions on an on-going basis. The Company adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

#### (c) *Basis of Consolidation*

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Subsidiaries are those entities controlled by the Company. Control exists when the Company has:

- power over the investee to direct the relevant activities of the investee;
- exposure, or rights to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its return

In assessing control, the Company also takes into account the contractual arrangement with the other vote holders of the investee, if any, the Company's voting rights, potential voting rights, and rights arising from other contractual arrangements. The Company re-assesses control of the investees if there are changes to one or more of the three elements of control.

Balances arising from inter-entity transactions are eliminated in preparing the consolidated financial statements.

#### (d) *Cash and cash equivalents*

Cash comprise current cash balances held.

#### (e) *Financial assets*

The Group's financial assets fall into the category discussed below. Unless otherwise indicated, the carrying amounts of the Group's financial assets are reasonable approximations of their fair values.

- **Due from related entities**

These assets are non-derivative financial assets with a fixed or determinable payment and are not quoted in an active market. They are initially recognised at fair value and carried at amortised cost, less impairment. These assets are not discounted as the impact is deemed immaterial. Impairment provisions are recognised when there is objective evidence that the Group will be unable to collect all of the amounts due. The impairment reflects the difference between the total receivable and the discounted amount that is expected to be received.

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## Notes to the consolidated financial statements At 31 December 2021

### 1. Significant accounting policies *continued*

#### *(f) Financial Liabilities*

Financial liabilities fall in the category discussed below. Unless otherwise stated, the carrying amount of the Group's financial liabilities approximates fair value.

- **Due to related entities**

Due to related entities are initially recognized at fair value on the date the Group becomes party to the contract, and then subsequently carried at amortized cost.

#### *(g) Adoption of New and Revised Standards*

##### **New and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year.

Standards and Interpretations recently issued but not yet effective

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the Company's financial statements, and have not been applied in preparing these financial statements.

**IAS 1 Presentation of Financial Statements** – In January 2020, the IASB issued Classification of Liabilities as Current or Non-Current, which amends IAS 1. The amendments promote consistency in applying the classification by helping entities determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. In July 2020, the IASB deferred the effective date to annual periods beginning on or after 1 January 2023, subject to United Kingdom endorsement. The Company is evaluating the impact of the amendments on the Company's financial statements.

**IAS 37 Provisions, Contingent Liabilities and Contingent Assets** – In May 2020, the IASB issued Onerous Contracts—Cost of Fulfilling a Contract, which amends IAS 37. The amendments specify which costs an entity should include in determining the cost of fulfilling a contract to assess whether the contract is onerous. These amendments are effective for annual periods beginning on or after 1 January 2022. The Company is evaluating the impact of the amendments on the Company's financial statements.

**IAS 16 Property, Plant and Equipment** – In May 2020, the IASB issued Property, Plant and Equipment—Proceeds before Intended Use, which amends IAS 16. The amendments prohibit an entity from deducting from costs of property, plant and equipment received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity should recognize such sales proceeds and related cost in profit or loss. These amendments are effective for annual periods beginning on or after 1 January 2022. The Company is evaluating the impact of the amendments on the Company's financial statements.

**IAS 1 Disclosure of Accounting Policies** – In February 2021, the IASB issued Disclosure of Accounting Policies, which amends IAS 1 and IFRS Practice Statement 2. The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. The amendments also provide guidance on the application of material accounting policy disclosure process. These amendments are effective for annual periods beginning on or after 1 January 2023, subject to United Kingdom endorsement. The Company is evaluating the impact of the amendments on the Company's financial statements.

**IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors** – In February 2021, the IASB issued Definition of Accounting Estimates, which amends IAS 8. The amendments provide guidance to help entities distinguish changes in accounting policies from changes in accounting estimates. These amendments are effective for annual periods beginning on or after 1 January 2023, subject to United Kingdom endorsement. The Company is evaluating the impact of the amendments on the Company's financial statements.

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## Notes to the consolidated financial statements At 31 December 2021

### 1. Significant accounting policies *continued*

**IAS 12 Income Taxes** – In May 2021, the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction, which amends IAS 12. The amendments narrowed the scope of the initial recognition exemption by excluding transactions giving rise to equal amounts of deductible and taxable temporary differences on initial recognition from the exemption. These amendments are effective for annual periods beginning on or after 1 January 2023, subject to United Kingdom endorsement. The Company is evaluating the impact of the amendments on the Company's financial statements.

**Annual Improvements to IFRS Standards 2018-2020 Cycle** – In May 2020, the IASB issued the following amendments to applicable IFRS standards:

- **IFRS 9 Financial Instruments** – This amendment clarifies the fees that an entity should include when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. The amendment is effective for annual periods beginning on or after 1 January 2022, subject to United Kingdom endorsement.
- **IFRS 16 Leases** – This amendment removes from Illustrative Example 13 accompanying the standard, the illustration of the reimbursement of leasehold improvements by a lessor to lease incentives are illustrated in such example. No effective date was stated as this is an amendment to an illustrative example.

The Company is evaluating the impact of the amendments on the Company's financial statements.

### 2. Due from related entities

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2021</i>	<i>2021</i>	<i>2020</i>	<i>2020</i>
	£	£	£	£
Amounts owed by shareholders	10	10	10	10

### 3. Due to related entities

	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
	<i>2021</i>	<i>2021</i>	<i>2020</i>	<i>2020</i>
	£	£	£	£
Amounts owed to subsidiary undertaking	-	1	-	1

### 4. Investments in subsidiaries

	<i>2021</i>	<i>2020</i>
	£	£
Opening Balance	1	1
Add: Investment in subsidiaries	-	-
Less: Disposal of subsidiaries	-	-
At 31 December	1	1
Net book value:		
At 31 December	1	1

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## Notes to the consolidated financial statements At 31 December 2021

### 4. Investments in subsidiaries *continued*

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital is as follows:

<i>Name of Company</i>	<i>Country of registration</i>	<i>Principal activity</i>	<i>Proportion of voting rights and shares held</i>
TS 33 Holborn (GP1) Limited	England and Wales	Asset Management	100%
TS 33 Holborn Nominee 1 Limited	England and Wales	Holding company	100%*
TS 33 Holborn Nominee 2 Limited	England and Wales	Holding company	100%*

\*Indirectly held

### 5. Share capital

	<i>No.</i>	<i>2021</i>	<i>No.</i>	<i>2020</i>
		<i>£</i>		<i>£</i>
Ordinary shares of £0.01 each	1,000	10	1,000	10

### 6. Subsequent Events

Subsequent to 31 December 2021 and through 24 February 2022, the date through which the director evaluated subsequent events and on which the consolidated financial statements were available for issuance, there are no subsequent events to be disclosed.