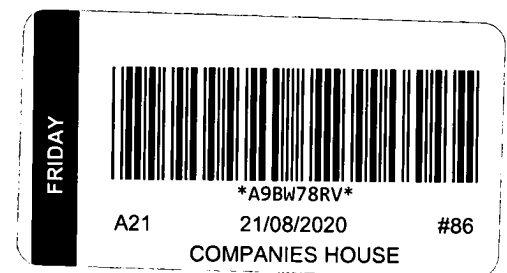


TH FERRY ISLAND GP LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019



TH FERRY ISLAND GP LIMITED

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TH FERRY ISLAND GP LIMITED

COMPANY INFORMATION

Directors T B Goodall
 M B Lightbound
 D J G Partridge
 K Wong

Company secretary D Scudder

Registered number 10184965

Registered office 4 Stable Street
 London
 NIC 4AB

TH FERRY ISLAND GP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the unaudited financial statements for TH Ferry Island GP Limited ('the company') for the year ended 31 December 2019.

Principal activity

The company is the general partner of TH Ferry Island Limited Partnership. TH Ferry Island Limited Partnership's principal activity is to acquire, actively manage and hold real estate as an investment in accordance with the long term objectives for the regeneration of Tottenham Hale.

Results and dividends

The results for the year are set out on page 3.

No ordinary dividends were paid in the current year (2018 - £nil). The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

T B Goodall
M B Lightbound (appointed 19 September 2019)
D J G Partridge
K Wong

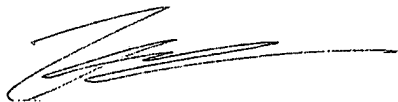
Audit

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 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.

On behalf of the board:



T B Goodall
Director

Date: 1 July 2020

**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING THE PROFIT AND LOSS ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Share of TH Ferry Island Limited Partnership profit/(loss)	4	465	(4)
Administrative expenses		(9,442)	(10,249)
Loss before tax		(8,977)	(10,253)
Tax on loss	3	-	-
Loss and total comprehensive income for the financial year		(8,977)	(10,253)

The statement of comprehensive income (including the profit and loss account) has been prepared on the basis that all operations are continuing operations.

The notes on pages 6 to 14 form part of these financial statements.

TH FERRY ISLAND GP LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	273	2
Current assets			
Debtors	5	700	1,192
Cash at bank and in hand		4,149	-
		<u>4,849</u>	<u>1,192</u>
Creditors: amounts falling due within one year	6	<u>(24,869)</u>	<u>(11,771)</u>
Net current liabilities		(20,020)	(10,579)
Total assets less current liabilities		<u>(19,747)</u>	<u>(10,577)</u>
Creditors: amounts falling due after more than one year	7	-	(193)
Net liabilities		<u>(19,747)</u>	<u>(10,770)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(19,748)	(10,771)
		<u>(19,747)</u>	<u>(10,770)</u>

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

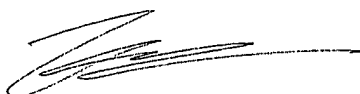
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

T B Goodall
Director



Date: 1 July 2020

The notes on pages 6 to 14 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2019	1	(10,771)	(10,770)
Loss and total comprehensive income for the financial year	-	(8,977)	(8,977)
Balance at 31 December 2019	1	(19,748)	(19,747)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2018	1	(518)	(517)
Loss and total comprehensive income for the financial year	-	(10,253)	(10,253)
Balance at 31 December 2018	1	(10,771)	(10,770)

The notes on pages 6 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. Company information

TH Ferry Island GP Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Stable Street, London, N1C 4AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost basis, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101') and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share Based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;

TH FERRY ISLAND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into 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; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group financial statements of Argent Related Limited Partnership. The group financial statements of Argent Related Limited Partnership are not publicly available but can be obtained as set out in note 9.

2.3 Exemption from preparing consolidated financial statements

The company and the group headed by it qualify as small as set out in section 383 of the Companies Act 2006 and therefore are exempt from the requirement to prepare consolidated financial statements. These financial statements present information about the company as a single entity.

2.4 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate. The company is dependent for its working capital on funds provided to it by Argent Related Limited Partnership, the ultimate parent undertaking, which has indicated that for at least 12 months from the date of approval of these financial statements, it intends to make available such funds as are needed by the company.

2.5 Fixed asset investments

The company has two wholly owned subsidiaries, TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited. The company has recognised its investments in these entities at cost in line with IAS 27 Separate Financial Statements.

The company has a 0.1% interest in TH Ferry Island Limited Partnership ("the Limited Partnership") (LP017425). As the general partner of the Limited Partnership, the company is considered to have significant influence over it. The company has therefore recognised its investment in, and share of the result for the current period of, the Limited Partnership in accordance with IAS 28 Investments in associates and joint ventures, using the equity method.

As the results of the Limited Partnership are accounted for using the equity method, the Limited Partnership has taken advantage of the exemption from the requirement to file financial statements conferred under section 7 (1) and 2 (1) of the Partnerships (Accounts) Regulations 2008.

2.6 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss ('FVTPL'), which are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each year end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

2.8 Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.10 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income (including the profit and loss account) because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the year end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each year end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income (including the profit and loss account), except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to tax levied by the same tax authority.

TH FERRY ISLAND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Tax on loss

Factors affecting tax charge for the year

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss before tax	(8,977)	(10,253)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(1,706)	(1,948)
Expenses not deductible	1,347	1,559
Share of TH Ferry Island Limited Partnership's tax charge	69	7
Unutilised tax losses carried forward	290	382
Total tax charge for the year	-	-

At the year end, the company had a deferred tax asset amounting to £511 (2018 - £399) in respect of tax losses carried forward amounting to £3,007 (2018 - £1,479), which has not been recognised due to the uncertainty regarding the timing of recoverability of those losses.

4. Fixed asset investments

	Investments in subsidiary companies £	Investments in associated undertaking £	Total £
Cost			
At 1 January 2019	2	-	2
Additions	-	271	271
At 31 December 2019	2	271	273

TH FERRY ISLAND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Registered address	Proportion of ownership interest and nature of business
TH Ferry Island Nominee 1 Limited	United Kingdom	4 Stable Street, London N1C 4AB	100% Holding company
TH Ferry Island Nominee 2 Limited	United Kingdom	4 Stable Street, London N1C 4AB	100% Holding company

The company has recognised its investment in these entities at cost in line with IAS 27 Separate Financial Statements.

Investment in associate

The following was an associated undertaking of the company:

Name	Country of incorporation	Registered address	Proportion of ownership interest and nature of business
TH Ferry Island Limited Partnership	United Kingdom	4 Stable Street, London N1C 4AB	0.1 % Holds real estate as an investment

As the general partner of the Limited Partnership, the company is considered to have significant influence over it.

The company's interest in its associated undertaking is accounted for using the equity method in the company's financial statements.

TH FERRY ISLAND GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Fixed asset investments (continued)

Summary of financial statements of associate

The following tables summarise the financial information of the associate as included in its own financial statements:

Share of results of associate for the year ended 31 December 2019

	2019	2018
	£	£
Rental income	180,007	156,350
Cost of sales	(25,131)	(32,724)
Administrative expenses	309,155	(128,240)
Operating profit/(loss)	464,031	(4,614)
Interest income	568	121
Profit/(loss) for the year	464,599	(4,493)
TH Ferry Island GP Limited's share of 0.1% profit/(loss) for the year	465	(4)

Share of assets and liabilities of associate as at 31 December 2019

	2019	2018
	£	£
Non-current assets		
Investment property	41,284,690	22,282,282
Current assets		
Work in progress	-	10,567,842
Other current assets	17,424,720	1,782,978
Cash and deposits	82,075	495,697
Current liabilities		
Other current liabilities	(14,736,830)	(11,183,933)
Non-current liabilities		
Other non-current liabilities	(16,972,548)	-
Net assets	27,082,107	23,944,866
Members' advances	(26,811,367)	(24,138,725)
	270,740	(193,859)
TH Ferry Island GP Limited's 0.1% share	271	(193)

TH FERRY ISLAND GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****5. Debtors**

	2019 £	2018 £
Amounts due from TH Ferry Island Limited Partnership	700	1,191
Unpaid share capital	-	1
	<u>700</u>	<u>1,192</u>

The amounts owed by TH Ferry Island Limited Partnership are repayable on demand and non-interest bearing.

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to BXS DM Limited	21	21
Amounts due to AR TH Holdco Limited	18,246	-
Amounts due to TH Ferry Island Limited Partnership	-	7,147
Other creditors	2	3
Accruals and deferred income	6,600	4,600
	<u>24,869</u>	<u>11,771</u>

The amounts owed to BXS DM Limited, AR TH Holdco Limited and TH Ferry Island Limited Partnership are payable on demand and non-interest bearing.

7. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Share of associate's loss	-	193

The associate made a loss for the prior year, therefore, the company provided for its share of the loss as it has a contractual obligation to cover these losses. See note 4 for summary of financial statements of associate.

8. Share capital

	2019 £	2018 £
Allotted and called up		
1 ordinary share of £1	<u>1</u>	<u>1</u>

TH FERRY ISLAND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Controlling party

The company is a wholly owned subsidiary of AR TH Holdco Limited. The ultimate controlling party is Argent Related Limited Partnership.

The largest group in which the results of TH Ferry Island GP Limited are consolidated is that headed by Argent Related Limited Partnership, registered office 4 Stable Street, London N1C 4AB. The consolidated financial statements of this group may be obtained from 4 Stable Street, London N1C 4AB.