

Company registration No. 11641050 (England & Wales)

TH FI HOLDCO LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021



TH FI HOLDCO LIMITED
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TH FI HOLDCO LIMITED
COMPANY INFORMATION

Directors	T B Goodall M B Lightbound D J G Partridge K Wong
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Company secretary	D Scudder
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Registered number	11641050
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Registered office	4 Stable Street London N1C 4AB
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TH FI HOLDCO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the unaudited financial statements of TH FI Holdco Limited ('the company') for the year ended 31 December 2021.

Principal activity

The company is a wholly owned subsidiary of AR TH Holdco Limited. The company is a holding company and provides funding to its subsidiary, TH Ferry Island Limited Partnership, which it in turn receives from its ultimate parent undertaking, Related Argent Property Limited Partnership (formerly Argent Related Limited Partnership).

Results and dividends

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

No ordinary dividends were paid in the current year (2020 - £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
D J G Partridge
K Wong

Audit

For the financial year ended 31 December 2021 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:

Thomas Goodall

T B Goodall
Director

Date: 29 June 2022

TH FI HOLDCO LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Administrative expenses		<u>2,705</u>	<u>(15,560)</u>
Profit/(loss) before tax		2,705	(15,560)
Tax on profit/(loss)	3	<u>-</u>	<u>-</u>
Profit/(loss) and total comprehensive income for the financial year		<u>2,705</u>	<u>(15,560)</u>

The notes form part of these financial statements.

Company registration No. 11641050 (England & Wales)

TH FI HOLDCO LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	4	999	999
Current assets			
Debtors	5	37,210,350	33,729,833
Cash at bank and in hand		1	1
		<u>37,210,351</u>	<u>33,729,834</u>
Creditors: amounts falling due within one year	6	<u>(37,301,004)</u>	<u>(33,823,192)</u>
Net current liabilities		<u>(90,653)</u>	<u>(93,358)</u>
Net liabilities		<u>(89,654)</u>	<u>(92,359)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>(89,655)</u>	<u>(92,360)</u>
		<u>(89,654)</u>	<u>(92,359)</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:

Thomas Goodall

T B Goodall
Director

Date: 29 June 2022

The notes form part of these financial statements.

TH FI HOLDCO LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2021	1	(92,360)	(92,359)
Profit and total comprehensive income for the financial year	-	2,705	2,705
	<hr/>	<hr/>	<hr/>
At 31 December 2021	<u>1</u>	<u>(89,655)</u>	<u>(89,654)</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2020	1	(76,800)	(76,799)
Loss and total comprehensive income for the financial year	-	(15,560)	(15,560)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	<u>1</u>	<u>(92,360)</u>	<u>(92,359)</u>

The notes form part of these financial statements.

TH FI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Company information

TH FI Holdco 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 IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- 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
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 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;
- 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), 103 (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 financial instruments, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, and related party transactions.

Where required, equivalent disclosures are given in the group financial statements of Related Argent Property Limited Partnership. The group financial statements of Related Argent Property Limited Partnership can be obtained as set out in note 8.

TH FI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

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 Related Argent Property 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

TH FI Holdco Limited has a 99.9% interest in TH Ferry Island Limited Partnership. The company has recognised its investments in this entity at cost in line with IAS 27: Separate Financial Statements.

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.

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 year. 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.

TH FI HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

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 year. 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.

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 charge represents the sum of the tax currently payable and deferred tax.

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 period 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 FI HOLDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****3. Tax on profit/(loss)**

	2021 £	2020 £
Current tax on profit/(loss) for the year	-	-
Tax on loss	-	-

Factors affecting the tax profit/(loss) for the year

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 19% (2020 - 19%).
The differences are explained below:

	2021 £	2020 £
Profit / (loss) before tax	2,705	(15,560)
Profit / (loss) multiplied by standard rate of corporation tax in the UK of 19%	514	(2,956)
Effects of:		
Share of partnership profit	-	8,766
Expenses not deductible	(1,021)	-
Effects of group relief / other reliefs	507	(5,810)
Total tax charge for the year	-	-

Factors that may affect future tax charges

At the year end, the company has a deferred tax asset amounting to £nil (2020 - £nil) in respect of tax losses carried forward of £nil (2020 - £nil) which has not been recognised due to the uncertainty regarding the timing of recoverability of those losses.

4. Fixed asset investments

	Investment in subsidiary undertaking £
Cost	
At 1 January and 31 December 2021	999

Subsidiary undertaking

The following was a subsidiary undertaking of the company during the year:

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 NIC 4AB	Property development 99.9%

TH FI HOLDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****5. Debtors**

	2021 £	2020 £
Amounts due from TH Ferry Island Limited Partnership	37,210,350	33,729,833

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

	2021 £	2020 £
Amounts due to Related Argent Property Limited Partnership	37,221,266	33,737,643
Amounts due to BXS DM Limited	68,869	68,869
Accruals and deferred income	10,869	16,680
	<u>37,301,004</u>	<u>33,823,192</u>

The amounts owed to Related Argent Property Limited Partnership and BXS DM Limited are payable on demand and non-interest bearing.

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
Ordinary shares of £1.00	<u>1</u>	<u>1</u>

8. Controlling party

The company is a wholly owned subsidiary of AR TH Holdco Limited. Related Argent Property Limited Partnership (acting by its general partner, Related Argent (General Partner) LLP (formerly Argent Related (General Partner) LLP)) is the ultimate parent undertaking and the ultimate controlling party of TH FI Holdco Limited.

Post year end, AR TH Holdco Limited transferred its interest in the company to a fellow wholly owned subsidiary of Related Argent Property Limited Partnership, TH FI Phase 2 Holdco No One Limited, which became the immediate parent undertaking of the company.

The largest group in which the results of the company are consolidated is that headed by Related Argent Property 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.

9. Subsequent events

Post year end, the company transferred its interest in TH Ferry Island Limited Partnership to TH FI Topco Limited, a related party and a fellow wholly owned subsidiary of Related Argent Property Limited Partnership.