

Company registration No. 11641050 (England & Wales)

**TH FI HOLDCO LIMITED**  
**DIRECTORS' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

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**TH FI HOLDCO LIMITED**

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**TH FI HOLDCO LIMITED**

**COMPANY INFORMATION**

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

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report and the unaudited financial statements of TH FI Holdco Limited ('the company') for the year ended 31 December 2022.

**Principal activity**

The company is a wholly owned subsidiary of TH FI Phase 2 Holdco No One Limited. The company is a holding company.

**Results and dividends**

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

No ordinary dividends were paid in the current year (2021 - £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 2022 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: 30 June 2023

**TH FI HOLDCO LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
Administrative expenses		(4,213)	2,705
<b>(Loss)/profit before tax</b>		(4,213)	2,705
Tax on (loss)/profit	3	32,348	-
<b>Profit and total comprehensive income for the financial year</b>		<b>28,135</b>	<b>2,705</b>

The notes form part of these financial statements.

Company registration No. 11641050 (England &amp; Wales)

**TH FI HOLDCO LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	4	1,000	999
<b>Current assets</b>			
Debtors	5	37,210,350	3
Cash at bank and in hand		1	1
	4	37,210,351	
<b>Creditors: amounts falling due within one year</b>	6	(37,301,004)	(62,523)
<b>Net current liabilities</b>		(62,519)	(90,653)
<b>Net liabilities</b>		(61,519)	(89,654)
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		(61,520)	(89,655)
		(61,519)	(89,654)

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: 30 June 2023

The notes form part of these financial statements.

**TH FI HOLDCO LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2022	1	(89,655)	(89,654)
Profit and total comprehensive income for the financial year	-	28,135	28,135
<b>At 31 December 2022</b>	<u>1</u>	<u>(61,520)</u>	<u>(61,519)</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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

The notes form part of these financial statements.

**TH FI HOLDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****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 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 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, 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;
- 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 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 (formerly Argent Related 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  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**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 Investment in subsidiary undertakings**

The company has recognised its investments in subsidiary undertakings in accordance with IAS 27 Separate Financial Statements, at cost.

**2.6 Investment in associate**

The investment in associate is held at cost less impairment. The investment is assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

**2.7 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.

**2.8 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.

**TH FI HOLDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)****2. Accounting policies (continued)****2.8 Financial assets (continued)*****Impairment of financial assets***

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost at an amount equal to lifetime ECL. When estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due unless the company has reasonable and supportable information that demonstrates otherwise.

***Credit-impaired financial assets***

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

***Write-offs***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

***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.

**2.9 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.

**2.10 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.

**TH FI HOLDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)**

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**2. Accounting policies (continued)**

**2.11 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 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 FI HOLDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)****3. Tax on (loss)/profit**

	<b>2022</b> £	<b>2021</b> £
Current tax on (loss)/profit for the year	-	-
Amounts in respect of the prior year	32,348	-
<b>Tax on loss</b>	<u>32,348</u>	<u>-</u>

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

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 19% (2021 - 19%).

The differences are explained below:

	<b>2022</b> £	<b>2021</b> £
(Loss)/profit before tax	<u>(4,213)</u>	<u>2,705</u>
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19%	(800)	514
<b>Effects of:</b>		
Expenses not deductible	46	(1,021)
Effects of group relief / other reliefs	754	507
Amounts in respect of the prior year	32,348	-
<b>Total tax credit for the year</b>	<u>32,348</u>	<u>-</u>

**Factors that may affect future tax charges**

At the year end, the company has a deferred tax asset amounting to £nil (2021 - £nil) in respect of tax losses carried forward of £nil (2021 - £nil) which has not been recognised due to the uncertainty regarding the timing of recoverability of those losses.

**TH FI HOLDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)****4 Fixed asset investments**

	<b>Investments in subsidiary undertakings £</b>	<b>Investment in associate £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2022	999	-	999
Additions	1	999	1,000
Disposals	(999)	-	(999)
At 31 December 2022	1	999	1,000

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Registered address</b>	<b>Proportion of ownership and nature of business</b>
TH Ferry Island Limited Partnership	United Kingdom	4 Stable Street, London N1C 4AB	2022 - nil (2021 - 99.9%) Holds real estate as an investment
TH FI Phase 2 GP Limited	United Kingdom	4 Stable Street, London N1C 4AB	2022 - 100% (2021 - nil) Holding company

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

**Investment in associate**

The following was an associated undertaking of the company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Registered address</b>	<b>Proportion of ownership interest and nature of business</b>
TH FI Phase 2 Limited Partnership	United Kingdom	4 Stable Street, London N1C 4AB	2022 - 0.1% (2021 - nil) Holds real estate as an investment

The company has recognised its investment in associate at cost in line with IAS 28 Investments in Associates and Joint Ventures.

**TH FI HOLDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)****5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts due from TH Ferry Island Limited Partnership	-	37,210,350
Other debtors	3	-
	<u>3</u>	<u>37,210,350</u>

**6. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts due to Related Argent Property Limited Partnership	-	37,221,266
Amounts due to BXS DM Limited	-	68,869
Amounts due to TH FI Phase 2 Holdco No One Limited	56,519	-
Other creditors	4	-
Accruals and deferred income	6,000	10,869
	<u>62,523</u>	<u>37,301,004</u>

The amounts due to TH FI Phase 2 Holdco No One Limited are payable on demand and non-interest bearing.

**7. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1.00	<u>1</u>	<u>1</u>

**8. Controlling party**

The company was a wholly owned subsidiary of AR TH Holdco Limited until 18 July 2022. On 18 July 2022, AR TH Holdco Limited transferred its interest in TH FI Holdco Limited 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 on that date. 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.

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.