

Company registration No. 11645004 (England & Wales)

**TH PROPCO NI LIMITED**  
**DIRECTORS' REPORT AND**  
**UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**



**TH PROPCO NI LIMITED**

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**TH PROPCO NI 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>	11645004
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<b>Registered office</b>	4 Stable Street London N1C 4AB
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**TH PROPCO NI LIMITED**

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

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

**Principal activity**

The company is a wholly owned subsidiary of TH Holdco NI Limited. The company's principal activity is to develop the North Island site at 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 (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 PROPCO NI LIMITED****STATEMENT OF COMPREHENSIVE INCOME (INCLUDING THE PROFIT AND LOSS ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Administrative expenses		(12,560)	(32,939)
<b>Loss before tax</b>		<b>(12,560)</b>	<b>(32,939)</b>
Tax on loss	3	-	-
<b>Loss and total comprehensive income for the financial year</b>		<b>(12,560)</b>	<b>(32,939)</b>

The notes form part of these financial statements.

**TH PROPCO NI LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Inventory	5	23,622,454	13,079,189
Debtors	6	11,041,078	3,103,418
Cash at bank and in hand		2,338,082	10,879
		<u>37,001,614</u>	<u>16,193,486</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(26,604,901)</u>	<u>(7,079,487)</u>
<b>Net current assets</b>		10,396,713	9,113,999
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(10,449,833)</u>	<u>(9,154,559)</u>
<b>Net liabilities</b>		<u>(53,120)</u>	<u>(40,560)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account		<u>(53,121)</u>	<u>(40,561)</u>
		<u>(53,120)</u>	<u>(40,560)</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 PROPCO NI LIMITED****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	(40,561)	(40,560)
Loss and total comprehensive income for the financial year	-	(12,560)	(12,560)
<b>At 31 December 2021</b>	<b>1</b>	<b>(53,121)</b>	<b>(53,120)</b>

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


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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 2020	1	(7,622)	(7,621)
Loss and total comprehensive income for the financial year	-	(32,939)	(32,939)
<b>At 31 December 2020</b>	<b>1</b>	<b>(40,561)</b>	<b>(40,560)</b>

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The notes form part of these financial statements.

**TH PROPCO NI LIMITED**

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

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**1. Company information**

TH Propco NI 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 judgment 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 10.



**TH PROPCO NI LIMITED**

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

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**2. Accounting policies (continued)**

**2.3 Exemption from preparing consolidated 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 a going concern basis which the directors believe to be appropriate. The company, together with two fellow wholly owned subsidiaries of Related Argent Property Limited Partnership, has a debt facility to finance the development of residential units for sale at Tottenham Hale. Given the facility in place, combined with the ongoing equity support provided by Related Argent Property Limited Partnership, the ultimate controlling party, the directors consider that the company has adequate resources to continue in existence for the foreseeable future and finance all current committed liabilities and future operating expenditure. The directors therefore consider it is appropriate to prepare these financial statements on a going concern basis.

**2.5 Government grants**

The company has received grants from the government to fund infrastructure costs comprising station realignments works and site enabling works

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions in accordance with IAS 20.

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the company should purchase, construct or otherwise acquire assets are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset.

**2.6 Finance costs**

All finance costs incurred in relation to the construction of properties which meet the criteria of a 'qualifying asset' per IAS 23 'Borrowing Costs' are capitalised as part of the costs of the property within inventory or investment property.

**2.7 Fixed asset investments**

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

**2.8 Inventory**

Inventory is shown at the lower of cost and net realisable value in accordance with IAS 2. Costs include interest and other finance costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and those necessary to make the sale.

**TH PROPCO NI LIMITED**

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

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**TH PROPCO NI LIMITED**

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

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 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.

**2.13 Taxation**

***Current tax***

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from the net profit 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 periods 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 year when the liability is settled, or the asset is realised. Deferred tax is charged and 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 PROPCO NI LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****3. Tax on loss****Factors affecting tax charge for the year**

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

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Loss before tax	(12,560)	(32,939)
Loss multiplied by standard rate of corporation tax in the UK of 19%	(2,386)	(6,258)
<b>Effects of:</b>		
Effects of group relief / other reliefs	2,386	-
Unutilised tax losses carried forward	-	6,258
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

At the year end, the company has a deferred tax asset amounting to £nil (2020 - £7,707) in respect of tax losses carried forward amounting to £nil (2020 - £40,561) which has not been recognised due to the uncertainty regarding the timing of recoverability of those losses.

**4. Fixed asset investments**

The company has a wholly owned subsidiary, TH NI Manco Limited, which is a company limited by guarantee without share capital. TH NI Manco Limited is incorporated in the United Kingdom, its registered address is 4 Stable Street, London, N1C 4AB and it provides property management services on the North Island development.

**5. Inventory**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
At 1 January	13,079,189	5,014,077
Trading properties acquired	-	5,779,613
Additions	10,626,598	2,759,615
Government grants	(83,333)	(474,116)
<b>At 31 December</b>	<b>23,622,454</b>	<b>13,079,189</b>

Inventory comprises costs capitalised in respect of the North Island development at Tottenham Hale.

**TH PROPCO NI LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****6. Debtors**

	<b>2021</b> £	<b>2020</b> £
Trade debtors	2,447,368	-
Amounts due from TH Propco ARE Limited	5,699,862	2,446,418
Amounts due from TH Propco ARW Limited	2,862,494	657,000
Amounts due from TH DM North Island Limited	31,120	-
VAT recoverable	234	-
	<u>11,041,078</u>	<u>3,103,418</u>

The amounts owed by TH Propco ARE Limited, TH Propco ARW Limited and TH DM North Island Limited are repayable on demand and non-interest bearing.

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

	<b>2021</b> £	<b>2020</b> £
Trade creditors	702	-
Amounts due to AR TH Subco Limited	3,028,436	1,758,501
Amounts owed to TH DM North Island Limited	-	15,554
Amounts due to TH Propco ARW Limited	3,550,000	3,550,000
Amounts due to TH Investment Limited	1,563,343	1,563,343
Accruals	1,338,305	192,089
Deferred income	17,124,115	-
	<u>26,604,901</u>	<u>7,079,487</u>

The amounts owed to AR TH Subco Limited, TH DM North Island Limited, TH Propco ARW Limited and TH Investment Limited are payable on demand and non-interest bearing.

**TH PROPCO NI LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****8. Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Borrowings	10,449,833	6,526,559
Deferred income	-	2,628,000
	<u>10,449,833</u>	<u>9,154,559</u>

The loan is secured by fixed and floating charges over the company's property. Under the terms of the loan facility, interest of 8.75% p.a. is payable monthly on drawn sums and a commitment fee of 1% p.a. is payable monthly on the undrawn loan. The facility maturity date is 31 December 2024.

**9. Share capital**

	<b>2021</b>	<b>2020</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>

**10. Controlling party**

The company is a wholly owned subsidiary of TH Holdco NI 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 ultimate controlling party of TH Propco NI 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.