

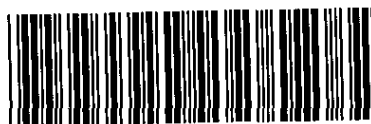
**TERRACE GP HOLDINGS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**TERRACE GP HOLDINGS LIMITED**

**CONTENTS**

	Page(s)
<b>Directors' Report</b>	1 - 2
<b>Statement of Income and Retained Earnings</b>	3
<b>Balance Sheet</b>	4
<b>Notes to the Financial Statements</b>	5 - 10

## **TERRACE GP HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their annual report and the financial statements for the year ended 31 March 2021.

#### **Dividends**

During the year, as part of a wider group restructure, the company distributed £250,002,000 (2020: £nil) to its shareholders.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

Adam Dakin  
Graham Edwards  
Russell Gurnhill  
Michael Hackenbroch  
Graeme Hunter

#### **Future developments**

The company is a holding company which, following a group restructure during the year, holds only an investment in a dormant company. The directors do not anticipate any significant change to the current activity in the foreseeable future.

#### **Going concern and COVID-19**

As at the date of signing these financial statements, the COVID-19 outbreak has caused significant disruption to the UK economy. Management continues to monitor the situation; however, the directors consider that the risk of the pandemic having an impact on the company is low as the company does not trade. Additionally the directors note the company is in a net asset position and does not have any forecast cash outflows for the twelve months from the date of signing these financial statements. The directors therefore believe it is appropriate to prepare these financial statements on a going concern basis.

#### **Qualifying third party indemnity provisions**

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006), commonly known as Directors' and Officers' insurance, in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for the directors for their periods of directorship and at the date of this report.

#### **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. They have also taken advantage of the exemptions provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report.

**TERRACE GP HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

**Directors' responsibilities statement**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). 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 company and of the profit or loss of the company for that period.

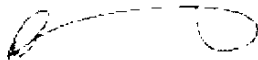
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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

This report was approved by the board on 3 February 2022 and signed by order of the board.



Aaron Burns  
Company Secretary

# TERRACE GP HOLDINGS LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £000	2020 £000
Profit on sale of investments	4	249,875	-
<b>Operating profit</b>		<u>249,875</u>	<u>-</u>
Income from fixed assets investments		124	-
<b>Profit before tax</b>		<u>249,999</u>	<u>-</u>
Tax	5	-	-
<b>Profit after tax</b>		<u>249,999</u>	<u>-</u>
Retained earnings at the beginning of the year		6	6
Profit for the year		249,999	-
Dividends declared and paid		(250,002)	-
<b>Retained earnings at the end of the year</b>		<u>3</u>	<u>6</u>

The notes on pages 5 to 10 form part of these financial statements.

**TERRACE GP HOLDINGS LIMITED**  
**REGISTERED NUMBER: 04242811**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments	5	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Cash at bank and in hand		5	5
Creditors: amounts falling due after more than one year	6	(3)	-
		<u>3</u>	<u>6</u>
<b>Net assets</b>			
		<u>3</u>	<u>6</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Retained earnings		3	6
		<u>3</u>	<u>6</u>
<b>Total equity</b>		<u>3</u>	<u>6</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

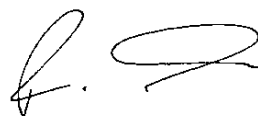
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 February 2022.



**Michael Hackenbroch**  
Director



**Russell Gurnhill**  
Director

The notes on pages 5 to 10 form part of these financial statements.

## **TERRACE GP HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. Accounting policies**

##### **General information**

Terrace GP Holdings Limited ("the company") is an investment holding company, owning a 50% joint venture interest in Telereal General Property Holdings Limited.

The company is a private company limited by shares and is incorporated in England and Wales. The registered office and principal place of business is disclosed in note 8.

##### **Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in compliance with the Companies Act 2006 and Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The financial statements have been prepared in Sterling (rounded to the nearest thousand pounds), which is the functional and presentational currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. Management does not consider that the company faces any material risks and assumptions at this time.

The company is the parent undertaking of a small group and, as such, is not required by the Companies Act 2006 to prepare group financial statements. These financial statements, therefore, present information about the company as an individual undertaking and not about its group.

##### **Going concern and COVID-19**

As at the date of signing these financial statements, the COVID-19 outbreak has caused significant disruption to the UK economy. Management continues to monitor the situation; however, the directors consider that the risk of the pandemic having an impact on the company is low as the company does not trade. Additionally the directors note the company is in a net asset position and does not have any forecast cash outflows for the twelve months from the date of signing these financial statements. The directors therefore believe it is appropriate to prepare these financial statements on a going concern basis.

##### **Disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- (i) preparation of a statement of cash flows in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity;
- (ii) preparation of a statement of changes in equity in accordance with paragraph 1A.7 of FRS 102, on the basis that it is a small entity; and
- (iii) related party disclosures in accordance with paragraph 33.1A of FRS 102, where the company transacts with other wholly owned subsidiaries of the wider group.

## **TERRACE GP HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. Accounting policies (continued)**

##### **Investment in subsidiary undertakings**

The company's investments comprise of interests in joint venture undertakings. These are carried at cost less any provision for impairment in value.

The carrying amount of the company's investments is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the Statement of Income and Retained Earnings whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its net selling price and its value in use.

##### **Financial instruments**

###### **(i) Financial assets**

Basic financial assets, including trade and other debtors, cash at bank and in hand and amounts owed by group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such assets are held at amortised cost using the effective interest rate method.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

The impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after it was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed the amount at which the asset would have been stated had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party, or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and amounts owed to group undertakings, are recognised initially at transaction price, unless the transaction constitutes a financing arrangement, e.g. significantly deferred credit terms, where the transaction is measured at the present value of future receipts discounted at the market rate of interest. Such liabilities are held at amortised cost using the effective interest rate method.

Debt instruments (other than those wholly repayable within one year), including loans and other accounts payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.



## TERRACE GP HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 1. Accounting policies (continued)

##### Financial instruments (continued)

Debt instruments that are payable within one year, typically trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial liability is measured, initially, at the present value of the future cash flows discounted at a market rate of interest for a similar debt instrument and, subsequently, at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### (iii) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Dividends

Dividend distributions to the company's shareholders are recognised as a liability in the period in which the dividends are approved by the company's shareholders or, in the case of interim dividends, when they are paid.

#### 2. Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	-	3

The audit fee was paid and borne on the company's behalf by Telereal Services Limited, a fellow group undertaking.

#### 3. Directors' remuneration

None of the directors received remuneration for their services to the company during the year (2020: none).

Directors are remunerated by Telereal Services Limited, a fellow group undertaking. The amounts paid are disclosed in the financial statements of the companies for which services were provided. Of the emoluments paid by Telereal Services Limited, £nil (2020: £nil) related to services provided to this company, which were of negligible value.

The company did not have any employees during the year under review (2020: none).

## TERRACE GP HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 4. Investments

	2021 £000	2020 £000
<b>Cost and net book value</b>		
At 1 April	1	1
<b>At 31 March</b>	<u>1</u>	<u>1</u>

During December 2020, as a result of a wider group restructure, the company disposed 100% of its shareholding in Terrace GP LP Limited to TTRE (General) Holdings Limited a fellow group undertaking, resulting in a profit on disposal of £249,875,000. Immediately after the disposal, the company declared a dividend of £250,002,000.

The company has a 100% holding of the Ordinary "A" shares of Telereal General Property Holdings Limited, a holding company incorporated in England and Wales. The 100% holding represents 50% of the equity shares issued by Telereal General Property Holdings Limited.

Telereal General Property Holdings Limited registered office and principal place of business is 140 London Wall, London, EC2Y 5DN.

In the opinion of the directors the value of the investments in subsidiary undertakings is not less than the aggregate amount at which they are shown in the company's balance sheet.

#### 5. Taxation

	2021 £000	2020 £000
<b>Corporation tax</b>		
Current tax on result for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>

# TERRACE GP HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 5. Taxation (continued)

#### Factors affecting tax charge for the year

The tax charge for the period can be reconciled to the result per the Statement of Income and Retained Earnings as follows:

	2021 £000	2020 £000
Profit on ordinary activities before tax	249,999	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19 % (2020 - 19 %)	47,500	-
<b>Effects of:</b>		
Non-taxable dividend income	(24)	-
Profit on sale of investments	(47,476)	-
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

#### Factors that may affect future tax charges

On 11 March 2021, the 2021 Budget announced an increase in the rate of UK corporation tax, effective from 1 April 2023, from 19% to 25%.

### 6. Creditors: amounts falling due after more than one year

	2021 £000	2020 £000
Amounts owed to group undertakings	3	-
	3	-

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

## TERRACE GP HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 7. Called up share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
1 (2020: 1) Ordinary share of £1.00	1	1

#### 8. Controlling party

Terrace GP Holdings Limited is a wholly owned subsidiary of TTRE (General) Holdings Limited (a company incorporated in England and Wales).

*The parent company of the smallest group for which consolidated financial statements are prepared that include the company is TTRE Holdings Limited (a company incorporated in England and Wales).*

The parent company of the largest group for which consolidated financial statements are prepared that include the company is Tele-Finance Holdings Limited (a company incorporated in the British Virgin Islands).

The ultimate holding company and controlling party is Field Nominees Limited (a company incorporated in Bermuda), as nominee for the B Pears 1967 Family Trust.

The registered office and principal place of business of Terrace GP Holdings Limited, TTRE (General) Holdings Limited and TTRE Holdings Limited is:

140 London Wall  
London  
EC2Y 5DN