

Company Registration No. 05455362 (England and Wales)

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr L J Falero M Dardi
Secretary	Vercity Management Services Limited
Company number	05455362
Registered office	8 White Oak Square London Road Swanley England BR8 7AG
Independent Auditors	PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh EH3 8EX

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

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TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Principal activities

The Company's sole business is to act as the Holding Company of Tricomm Housing (Portsmouth) Limited, which provides residential housing to the Ministry of Defence under a Private Finance Initiative (PFI) contract.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N M Anand	(Resigned 4 August 2021)
Mr L J Falero	
M Dardi	(Appointed 4 August 2021)

Results and dividends

The results for the year are set out on page 7. During the year the Company performed in line with expectation and reported a profit of £90,884 (2020: £51,000). The Directors paid a Dividend of £90,884 during the year (2020: £51,000).

The Directors consider the future prospects of the Company to be satisfactory.

Ordinary dividends were paid amounting to £90,884. The directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

The company has ensured qualifying third party indemnity provisions have been provided for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Independent Auditor

The auditor, PricewaterhouseCoopers LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information. No political donations or political expenditure have occurred during 2021.

The company has taken advantage of the Small Companies Exemption (S414B of the Companies Act) and not prepared a strategic report. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

On behalf of the board

Marissa Dardi

M Dardi

Director

07 April 2022

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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", 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 the 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, 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 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.

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.

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Tricomm Housing (Portsmouth) Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared 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", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the carrying value of the investment in the underlying project company. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

- Understanding of management's controls designed to prevent and detect irregularities;
- Review of board minutes; and
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, for example impacting distributable reserves.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of members' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the members were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Matthew Kaye (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
7 April 2022

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Operating Profit			
Income from Fixed Asset Investments		90,884	51,000
Interest receivable and similar income	4	274,286	275,265
Interest payable and similar expenses	5	(274,286)	(275,265)
		<hr/>	<hr/>
Profit before taxation		90,884	51,000
Tax on profit	6	-	-
		<hr/>	<hr/>
Profit and Total comprehensive income for the year		<hr/> 90,884 <hr/>	<hr/> 51,000 <hr/>

The accompanying notes on pages 10 to 15 are an integral part of these Financial Statements.

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	7		400,000		400,000
Current assets					
Debtors amount falling due after more one year	10	3,429,867		3,429,867	
Debtors amounts falling due within one year	10	69,161		71,356	
		3,499,028		3,501,223	
Creditors: amounts falling due within one year	11	(69,161)		(71,356)	
Net current assets			3,429,867		3,429,867
Total assets less current liabilities			3,829,867		3,829,867
Creditors: amounts falling due after more than one year	12		(3,429,867)		(3,429,867)
Net assets			400,000		400,000
Capital and reserves					
Share capital			400,000		400,000
Total equity			400,000		400,000

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 10 to 16 form part of these Financial Statements.

The financial statements on pages 7 to 9 were approved by the board of directors and authorised for issue on 07 April 2022 and are signed on its behalf by:

Marissa Dardi

M Dardi
Director

Company Registration No. 05455362

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Profit and loss account £	Total £
Balance at 1 January 2020		400,000	-	400,000
Year ended 31 December 2020:				
Profit and total comprehensive income for the year		-	51,000	51,000
Dividends	14	-	(51,000)	(51,000)
Balance at 31 December 2020		400,000	-	400,000
Year ended 31 December 2021:				
Profit and total comprehensive income for the year		-	90,884	90,884
Dividends	14	-	(90,884)	(90,884)
Balance at 31 December 2021		400,000	-	400,000

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Tricomm Housing (Portsmouth) Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out and have been applied consistently to both years.

The company is exempt from the requirement to prepare consolidated financial statements as it qualifies as a small group under the Companies Act 2006 Section 399. These financial statements contain information about Tricomm Housing (Portsmouth) Holdings Limited as an individual company.

In these financial statements, the company has taken advantage of the special provisions applicable to companies subject to the small companies regime and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement and related notes;
- Financial instruments (sections 11 and 12) and related notes.

1.2 Going concern

Cash flow forecasts are prepared for the underlying investment looking over the expected life of the asset and so including the 12 month period from the date of the financial statements are signed. In drawing up these forecasts, the directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The Company's cash flows are dependant on the performance of its investment. After reviewing the performance of the investment, which is done on a regular basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

1.3 Investments

Investments held as Fixed Assets are stated at cost less any provision for impairment.

1.4 Basic Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Trade and other debtors/creditors

Trade and Other Debtors are recognised initially at transaction price less attributable transaction costs. Trade and Other Creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of Trade Debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest rate method, less any impairment losses.

1.5 Taxation

Tax on Profit for the year comprises of current and deferred tax. Tax is recognised in the Profit and Loss account except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income, in which case it is recognised directly in Equity or Other Comprehensive Income.

Current tax

Current Tax is the expected tax payable or receivable on the taxable Income or Loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred Tax is provided on timing differences which arise from the inclusion of Income and Expenses in Tax assessments in periods different from those in which they are recognised in the Financial Statements. Deferred Tax is not recognised on permanent differences arising because certain types of Income or Expense are non taxable or are disallowable for Tax because certain Tax charges or allowances are greater or smaller than the corresponding Income or Expense.

Deferred Tax is measured at the Tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the Balance Sheet date. Deferred Tax balances are not discounted.

1.6 Judgements and key sources of estimation uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Given the straight forward nature of the business the Directors feel that there are no significant judgements or key sources of estimation of uncertainty required.

2 Operating profit

The Operating profit during the year is Nil (2020: Nil).

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Operating profit

(Continued)

None of the Directors received any remuneration as Directors from the Company during the year (2020: £Nil). The Company has no directly employed personnel (2020: Nil) other than the Directors.

Auditors' remuneration and all administrative expenses are paid by the Company's Subsidiary, Tricomm Housing (Portsmouth) Limited. The combined audit fee charged for the year is £12,830 (2020 £12,830).

3 Employees

The average monthly number of persons employed by the company during the year was nil (2020: nil).

4 Interest receivable and similar income

	2021 £	2020 £
Interest Receivable		
Interest Receivable from Subsidiary	274,286	275,265
Income from Fixed Asset Investments		
Dividends received	90,884	51,000
Total income	<u>365,170</u>	<u>326,265</u>

5 Interest payable and similar expenses

	2021 £	2020 £
Interest Payable		
Interest Payable to Shareholders	<u>274,286</u>	<u>275,265</u>

6 Tax on profit

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	<u>90,884</u>	<u>51,000</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	17,268	9,690
Income not subject to tax	<u>(17,268)</u>	<u>(9,690)</u>
Taxation for the year	<u>-</u>	<u>-</u>

The March 2021 Budget announced that a rate of 25% would apply with effect from 1 April 2023. This change will be applied in 2023. 2021 current year taxation costs has been applied at the 19%.

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

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

7 Investments

	Notes	2021 £	2020 £
Investments in subsidiaries	8	400,000	400,000

The Company has an Investment of £400,000 in the Share Capital of Tricomm Housing (Portsmouth) Limited, whose registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG. The Company provides accommodation under PFI arrangements for serving officers and families of the Ministry of Defence at Lee-on-Solent, Hampshire. The investment comprises 400,000 Ordinary Shares of £1 each.

The Company holds no other Investments.

Movements in Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021 & 31 December 2021	400,000
Carrying amount	
At 31 December 2021	400,000
At 31 December 2020	400,000

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 and 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Tricomm Housing (Portsmouth) Limited	UK	Development of Building Projects	Ordinary shareholding	100	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit £	Capital and Reserves £
Tricomm Housing (Portsmouth) Limited	345,931	4,347,556

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Subsidiaries

(Continued)

Tricomm Housing (Portsmouth) Limited net liabilities at the year end of £4,347,556 (2020: £8,960,433). This is principally as a result of the movement in the fair value of the hedged interest rate swap that has been brought into the financial statements and is not as a result of a fundamental business issue. The Directors have reviewed the Company's projected profits and cashflows by reference to a financial model covering accounting periods up to June 2032. Having examined the current status of the Company's principal contracts and likely developments in the foreseeable future, the Directors consider that the Company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis

9 Financial instruments	Book Value 2021 £	Book Value 2020 £
Financial Assets measured at amortised cost		
Interest due from subsidiary	69,161	71,356
Loan due from subsidiary	3,429,867	3,429,867
Financial Liabilities measured at amortised cost		
Interest on loans from shareholders	69,161	71,356
Amounts owed to shareholder	3,429,867	3,429,867

The Company held the above categories of Financial Assets and Liabilities.

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Interest due on loans due from subsidiary	69,161	71,356
Amounts falling due after more than one year:		
Loan due from subsidiary	3,429,867	3,429,867
Total debtors	3,499,028	3,501,223

Loans due from subsidiary are due from Tricomm Housing (Portsmouth) Limited. This loan is unsecured and has Interest Payable at 8% per annum and is repayable in full on 8 June 2032.

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Interest due on loans from shareholders	69,161	71,356

TRICOMM HOUSING (PORTSMOUTH) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Amounts owed to shareholders		3,429,867	3,429,867

Amounts owed to shareholders comprise of amounts owed to DIF Infra Yield 1 UK Limited.

There is one loan of £3,429,867 which is unsecured and has Interest Payable at 8% per annum and is repayable in full on 8 June 2032.

13 Called up share capital

	2021 £	2020 £
Issued and fully paid		
200,000 Ordinary (2020: 200,000) 'A' Shares of £1 each	200,000	200,000
200,000 Ordinary (2020: 200,000) 'B' Shares of £1 each	200,000	200,000
	400,000	400,000

The ordinary 'A' shares and the ordinary 'B' shares are held by DIF Infra Yield 1 UK Limited. All shares have equal ranking and voting rights.

14 Dividends

	2021 £	2020 £
Interim paid	90,884	51,000

During the year dividends of £90,884 were declared and paid (2020: £51,000). This is a dividend of £0.2272 per share (2020: £0.1275).

The directors do not propose any further dividend in respect of 2021.

15 Related party transactions

The Company has taken advantage of the exemption under Financial Reporting Standard 102 not to disclose transactions and balances with members of the group, including Tricomm Housing (Portsmouth) Limited and DIF Infra Yield 1 UK Limited.

16 Ultimate controlling party

The Company is a subsidiary undertaking of DIF Infra Yield 1 UK Limited. The ultimate controlling party is DIF Infrastructure Yield 1 Cooperatief U.A, whose registered address is Schipol Boulevard 269 Toren D, 10e, 1118BH, Schipol, Netherlands.