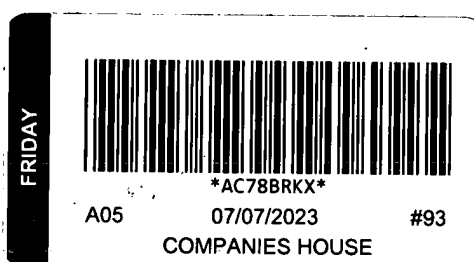


Company registration No. 10184965 (England & Wales)

TH FERRY ISLAND GP LIMITED
DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022



TH FERRY ISLAND GP LIMITED

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TH FERRY ISLAND GP LIMITED

COMPANY INFORMATION

Directors	T B Goodall M B Lightbound D J G Partridge K Wong
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Company secretary	D Scudder
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Registered number	10184965
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Registered office	4 Stable Street London N1C 4AB
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TH FERRY ISLAND GP LIMITED

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

The directors present their report and the unaudited financial statements for TH Ferry Island GP Limited ("the company") for the year ended 31 December 2022.

Principal activity

The company is the general partner of TH Ferry Island Limited Partnership. TH Ferry Island Limited Partnership's principal activity is to acquire, actively manage and hold real estate as an investment in accordance with the long-term objectives for the regeneration of 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 (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 FERRY ISLAND GP LIMITED**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING THE PROFIT AND LOSS ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Share of TH Ferry Island Limited Partnership loss	4	(308)	(16)
Administrative expenses		<u>(3,544)</u>	<u>(422)</u>
Loss before tax		(3,852)	(438)
Tax on loss	3	<u>-</u>	<u>-</u>
Loss and total comprehensive income for the financial year		<u><u>(3,852)</u></u>	<u><u>(438)</u></u>

The notes form part of these financial statements.

Company registration No. 10184965 (England & Wales)

TH FERRY ISLAND GP LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	4	2	303
Current assets			
Debtors	5	-	1,067
Cash at bank and in hand		<u>232</u>	<u>3,907</u>
		232	4,974
Creditors: amounts falling due within one year	6	<u>(41,283)</u>	<u>(42,481)</u>
Net current liabilities		(41,051)	(37,507)
Creditors: amounts falling due after more than one year	4	<u>(7)</u>	<u>-</u>
Net liabilities		<u>(41,056)</u>	<u>(37,204)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>(41,057)</u>	<u>(37,205)</u>
		<u>(41,056)</u>	<u>(37,204)</u>

The notes form part of these financial statements.

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

TH FERRY ISLAND GP LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2022	1	(37,205)	(37,204)
Loss and total comprehensive income for the financial year	-	(3,852)	(3,852)
Balance at 31 December 2022	1	(41,057)	(41,056)

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

	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2021	1	(36,767)	(36,766)
Loss and total comprehensive income for the financial year	-	(438)	(438)
Balance at 31 December 2021	1	(37,205)	(37,204)

The notes form part of these financial statements.

TH FERRY ISLAND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Company information

TH Ferry Island GP 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 convention, 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 FERRY ISLAND GP LIMITED

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

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The company and the group headed by it qualify as small as set out in section 383 of the Companies Act 2006 and therefore are exempt from the requirement to prepare consolidated financial statements. These financial statements present information about the company as a single entity.

2.4 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate. The company is dependent for its working capital on funds provided to it by Related Argent Property Limited Partnership, the ultimate parent undertaking, which has indicated that for at least 12 months from the date of approval of these financial statements, it intends to make available such funds as are needed by the company.

2.5 Fixed asset investments

The company has two wholly owned subsidiaries, TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited. The company has recognised its investments in these entities at cost in line with IAS 27 Separate Financial Statements.

The company has a 0.1% interest in TH Ferry Island Limited Partnership ("the Limited Partnership"). As the general partner of the Limited Partnership, the company is considered to have significant influence over it. The company has therefore recognised its investment in, and share of the result for the current year of, the Limited Partnership in accordance with IAS 28 Investments in associates and joint ventures, using the equity method.

As the results of the Limited Partnership are accounted for using the equity method, the Limited Partnership has taken advantage of the exemption from the requirement to file financial statements conferred under section 7 (1) and 2 (1) of the Partnerships (Accounts) Regulations 2008.

2.6 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial assets

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

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss ("FVTPL"), which are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life

TH FERRY ISLAND GP LIMITED

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

2. Accounting policies (continued)

2.7 Financial assets (continued)

Loans and receivables (continued)

of the debt instrument to the net carrying amount on initial recognition.

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.

2.8 Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Other financial liabilities (continued)

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.

2.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

TH FERRY ISLAND GP LIMITED

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

2. Accounting policies (continued)

2.10 Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as 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 years 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 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 FERRY ISLAND GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****3. Tax on loss****Factors affecting tax charge 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:

	2022 £	2021 £
Loss before tax	<u>(3,852)</u>	<u>(438)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(732)	(83)
Expenses not deductible	597	66
Effects of group relief / other reliefs	<u>135</u>	<u>17</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

At the year end, the company had a deferred tax asset amounting to £5 (2021: £5) in respect of tax losses carried forward amounting to £21 (2021: £21), which has not been recognised due to the uncertainty regarding the timing of recoverability of those losses.

TH FERRY ISLAND GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****4. Fixed asset investments**

	Investments in subsidiary companies £	Investments in associated undertaking £	Total £
Cost			
At 1 January 2022	2	301	303
Share of results of associate	-	(308)	(308)
At 31 December 2022	2	(7)	(5)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Registered address	Proportion of ownership interest and nature of business
TH Ferry Island Nominee 1 Limited	United Kingdom	4 Stable Street, London N1C 4AB	100% Holding company
TH Ferry Island Nominee 2 Limited	United Kingdom	4 Stable Street, London N1C 4AB	100% Holding company

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

Investment in associate

The following was an associated undertaking of the company:

Name	Country of incorporation	Registered address	Proportion of ownership interest and nature of business
TH Ferry Island Limited Partnership	United Kingdom	4 Stable Street, London N1C 4AB	0.1% Holds real estate as an investment

As the general partner of the Limited Partnership, the company is considered to have significant influence over it.

The company's interest in its associated undertaking is accounted for using the equity method in the company's financial statements, in line with IAS 28 Investments in Associates and Joint Ventures.

TH FERRY ISLAND GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****4 Fixed asset investments (continued)****Summary of financial statements of associate**

The following tables summarise the financial information of the associate as included in its own financial statements:

Results of associate for the year ended 31 December 2022

	2022	2021
	£	£
Cost of sales	-	(1,174)
Administrative expenses	(15,656)	(14,890)
Operating loss	(15,656)	(16,064)
Loss on disposal of investment properties	(293,787)	-
Loss for the year	(309,443)	(16,064)
TH Ferry Island GP Limited's share of 0.1% loss for the year	(308)	(16)

Assets and liabilities of associate as at 31 December 2022

	2022	2021
	£	£
Non-current assets		
Investment property	-	51,223,542
Current assets		
Other current assets	19,506,973	16,998,843
Cash and deposits	1,363	162,575
Current liabilities		
Other current liabilities	(19,355,412)	(30,869,748)
Non-current liabilities		
Other non-current liabilities	-	(4,000)
Net assets	152,924	37,511,212
Members' advances	(161,505)	(37,210,350)
	(8,581)	300,862
TH Ferry Island GP Limited's 0.1% share	(7)	301

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

	2022 £	2021 £
Amounts due from TH Ferry Island Limited Partnership	-	1,067

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts due to BXS DM Limited	22	22
Amounts due to AR TH Holdco Limited	36,258	33,399
Other creditors	2	2
Accruals and deferred income	5,001	9,058
	<u>41,283</u>	<u>42,481</u>

The amounts due to BXS DM Limited and AR TH Holdco Limited are payable on demand and non-interest bearing.

7. Share capital

	2022 £	2021 £
Allotted and called up		
1 ordinary share of £1	<u>1</u>	<u>1</u>

8. Controlling party

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