

Company registration No. 10184965 (England & Wales)

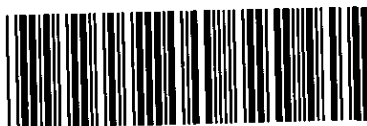
TH FERRY ISLAND GP LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

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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 2020

The directors present their report and the unaudited financial statements for TH Ferry Island GP Limited ('the company') for the year ended 31 December 2020.

Principal activity

The company is the general partner of TH Ferry Island 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 (2019 - £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

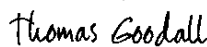
For the financial year ended 31 December 2020 the company was entitled from audit under section 477 of the Companies Act 2006.

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:

DocuSigned by:



DE425DDF46B2473

T B Goodall
Director

Date: 24 June 2021

TH FERRY ISLAND GP LIMITED**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING THE PROFIT AND LOSS ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Share of TH Ferry Island Limited Partnership profit	4	46	465
Administrative expenses		(17,065)	(9,442)
Loss before tax		(17,019)	(8,977)
Tax on loss	3	-	-
Loss and total comprehensive income for the financial year		(17,019)	(8,977)

The statement of comprehensive income (including the profit and loss account) has been prepared on the basis that all operations are continuing operations.

The notes on pages 6 to 13 form part of these financial statements.

Company registration No. 10184965 (England & Wales)

TH FERRY ISLAND GP LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	4	319	273
Current assets			
Debtors	5	-	700
Cash at bank and in hand		6,244	4,149
		<u>6,244</u>	<u>4,849</u>
Creditors: amounts falling due within one year	6	(43,329)	(24,869)
Net current liabilities		<u>(37,085)</u>	<u>(20,020)</u>
Net liabilities		<u><u>(36,766)</u></u>	<u><u>(19,747)</u></u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		(36,767)	(19,748)
		<u><u>(36,766)</u></u>	<u><u>(19,747)</u></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:

DocuSigned by:

Thomas Goodall

Thomas Goodall

Director

Date: 24 June 2021

The notes on pages 6 to 13 form part of these financial statements.

TH FERRY ISLAND GP LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2020	1	(19,748)	(19,747)
Loss and total comprehensive income for the financial year	-	(17,019)	(17,019)
Balance at 31 December 2020	1	(36,767)	(36,766)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2019	1	(10,771)	(10,770)
Loss and total comprehensive income for the financial year	-	(8,977)	(8,977)
Balance at 31 December 2019	1	(19,748)	(19,747)

The notes on pages 6 to 13 form part of these financial statements.

TH FERRY ISLAND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group financial statements of Argent Related Limited Partnership. The group financial statements of Argent Related Limited Partnership are not publicly available but can be obtained as set out in note 8.

TH FERRY ISLAND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 Argent Related 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 period 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.

TH FERRY ISLAND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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 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.

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.

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.

TH FERRY ISLAND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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.

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
FOR THE YEAR ENDED 31 DECEMBER 2020****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% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss before tax	(17,019)	(8,977)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(3,234)	(1,706)
Expenses not deductible	2,587	1,347
Share of TH Ferry Island Limited Partnership's tax charge	-	69
Unutilised tax losses carried forward	647	290
Total tax charge for the year	-	-

At the year end, the company had a deferred tax asset amounting to £1,184 (2019 - £511) in respect of tax losses carried forward amounting to £6,576 (2019 - £3,007), which has not been recognised due to the uncertainty regarding the timing of recoverability of those losses.

4. Fixed asset investments

	Investments in subsidiary companies £	Investments in associated undertaking £	Total £
Cost			
At 1 January 2020	2	271	273
Share of results of associate	-	46	46
At 31 December 2020	2	317	319

TH FERRY ISLAND GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****4. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Registered address	Proportion of ownership 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.

TH FERRY ISLAND GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****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 2020

	2020	2019
	£	£
Rental income	54,715	180,007
Cost of sales	(2,909)	(25,131)
Administrative expenses	(5,677)	309,155
Operating profit	46,129	464,031
Interest income	57	568
Profit for the year	46,186	464,599
TH Ferry Island GP Limited's share of 0.1% profit for the year	46	465

Assets and liabilities of associate as at 31 December 2020

	2020	2019
	£	£
Non-current assets		
Investment property	48,042,282	41,284,690
Current assets		
Other current assets	17,018,430	17,424,720
Cash and deposits	367,435	82,075
Current liabilities		
Other current liabilities	(14,408,839)	(14,736,830)
Non-current liabilities		
Other non-current liabilities	(16,972,548)	(16,972,548)
Net assets	34,046,760	27,082,107
Members' advances	(33,729,834)	(26,811,367)
	316,926	270,740
TH Ferry Island GP Limited's 0.1% share	317	271

TH FERRY ISLAND GP LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****5. Debtors**

	2020	2019
	£	£
Amounts due from TH Ferry Island Limited Partnership	-	700

The amounts owed by TH Ferry Island Limited Partnership are repayable on demand and non-interest bearing.

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts due to BXS DM Limited	21	21
Amounts due to AR TH Holdco Limited	28,035	18,246
Amounts due to TH Ferry Island Limited Partnership	1,271	-
Other creditors	2	2
Accruals and deferred income	14,000	6,600
	<u>43,329</u>	<u>24,869</u>

The amounts owed to BXS DM Limited, AR TH Holdco Limited, TH Ferry Island Limited Partnership are payable on demand and non-interest bearing.

7. Share capital

	2020	2019
	£	£
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. The ultimate controlling party is Argent Related Limited Partnership.

The largest group in which the results of TH Ferry Island GP Limited are consolidated is that headed by Argent Related 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.

Limited Partnership registration No. LP017425 (England & Wales)

**TH FERRY ISLAND LIMITED
PARTNERSHIP
GENERAL PARTNER'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

10184965



TH FERRY ISLAND LIMITED PARTNERSHIP

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TH FERRY ISLAND LIMITED PARTNERSHIP

PARTNERSHIP INFORMATION

General Partner	TH Ferry Island GP Limited
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Registered number	LP017425
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Registered office	4 Stable Street London N1C 4AB
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TH FERRY ISLAND LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The general partner, TH Ferry Island GP Limited, presents its report and the unaudited financial statements of TH Ferry Island Limited Partnership ('the Partnership') for the year ended 31 December 2020.

TH Ferry Island GP Limited, a company domiciled and registered in England and Wales with registered number 10184965, is the general partner of, and has a 0.1% interest in, the Partnership. The general partner is considered to have significant influence over the Partnership and has therefore recognised its investment in, and share of the profit for the current year of, the Partnership in accordance with IAS 28 Investments in associates and joint ventures, using the equity method.

As the results of the Partnership are accounted for using the equity method, the 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.

Principal activity

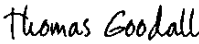
The Partnership is a Limited Partnership established on 19 May 2016 and registered under the Limited Partnership Act 1907. The principal activity of the Partnership is to acquire, actively manage and hold real estate as an investment in accordance with the long term objectives for the regeneration of Tottenham Hale.

General partner

The general partner who served during the year was:

TH Ferry Island GP Limited

This report was approved by the general partner and signed on its behalf:

DocuSigned by:

DE425DDF46B2473

T B Goodall

for and on behalf of TH Ferry Island Limited Partnership,
acting by its general partner, TH Ferry Island GP Limited,
acting by a director

Date: 24 June 2021

TH FERRY ISLAND LIMITED PARTNERSHIP**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING THE PROFIT AND LOSS ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
Rental income	54,715	180,007
Cost of sales	(2,909)	(25,131)
Gross profit	51,806	154,876
Administrative expenses	(5,677)	309,155
Operating profit	46,129	464,031
Interest receivable and similar income	57	568
Profit and total comprehensive income attributable to the partners for the financial year	46,186	464,599

The statement of comprehensive income (including the profit and loss account) has been prepared on the basis that all operations are continuing operations.

The notes on pages 6 to 11 form part of these financial statements.

Limited Partnership registration No. LP017425 (England & Wales)

TH FERRY ISLAND LIMITED PARTNERSHIP

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	3	48,042,282	41,284,690
Current assets			
Debtors	4	17,018,430	17,424,720
Cash at bank and in hand		367,435	82,075
		<u>17,385,865</u>	<u>17,506,795</u>
Creditors: amounts falling due within one year	5	(14,408,839)	(14,736,830)
Net current assets		<u>2,977,026</u>	<u>2,769,965</u>
Total assets less current liabilities		<u>51,019,308</u>	<u>44,054,655</u>
Creditors: amounts falling due after more than one year	6	(16,972,548)	(16,972,548)
Net assets		<u><u>34,046,760</u></u>	<u><u>27,082,107</u></u>
Capital and reserves			
Partners' capital		1,000	1,000
Partners' advances		33,729,834	26,811,367
Partners' current accounts		315,926	269,740
		<u><u>34,046,760</u></u>	<u><u>27,082,107</u></u>

The financial statements were approved and authorised for issue by the general partner:

DocuSigned by:

Thomas Goodall

DE425DDF46B2473

T B Goodall

for and on behalf of TH Ferry Island Limited Partnership,
acting by its general partner, TH Ferry Island GP Limited,
acting by a director

Date: 24 June 2021

The notes on pages 6 to 11 form part of these financial statements.

TH FERRY ISLAND LIMITED PARTNERSHIP**STATEMENT OF CHANGES IN PARTNERS' ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Partners' capital	Partners' advances	Partners' current accounts	Total
	£	£	£	£
Balance at 1 January 2020	1,000	26,811,367	269,740	27,082,107
Net profit attributable to Partners during the year	-	-	46,186	46,186
Funds provided by Partners during the year	-	6,918,467	-	6,918,467
Balance at 31 December 2020	1,000	33,729,834	315,926	34,046,760

**STATEMENT OF CHANGES IN PARTNERS' ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Partners' capital	Partners' advances	Partners' current accounts	Total
	£	£	£	£
Balance at 1 January 2019	1,000	24,138,725	(194,859)	23,944,866
Net profit attributable to Partners during the year	-	-	464,599	464,599
Funds provided by Partners during the year	-	2,672,642	-	2,672,642
Balance at 31 December 2019	1,000	26,811,367	269,740	27,082,107

The notes on pages 6 to 11 form part of these financial statements.

TH FERRY ISLAND LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Partnership information

The Partnership is domiciled and registered in England and Wales. The registered office is 4 Stable Street, London NIC 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. Previously, the financial statements were prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union ('IFRS'). No adjustments were necessary in transferring to the preparation of the financial statements in accordance with FRS 101.

The financial statements are prepared in sterling, which is the functional currency of the Partnership. Monetary amounts in these financial statements are rounded to the nearest £.

TH Ferry Island GP Limited, a company domiciled and registered in England and Wales with registered number 10184965, is the general partner of, and has a 0.1% interest in, the Partnership. The general partner is considered to have significant influence over the Partnership and has therefore recognised its investment in, and share of the profit for the current year of, the Partnership in accordance with IAS 28 Investments in associates and joint ventures, using the equity method.

As the results of the Partnership are accounted for using the equity method, the 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.

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 Partnership'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; and
 - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- 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;

TH FERRY ISLAND LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- 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 share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group financial statements of Argent Related Limited Partnership. The group financial statements of Argent Related Limited Partnership are not publicly available but can be obtained as set out in note 8.

2.3 Going concern

The financial statements have been prepared on the going concern basis which the general partner believes to be appropriate. The Partnership is dependent for its working capital on funds provided to it by Argent Related 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 Partnership.

2.4 Government grants

The Partnership has received grants from the government to fund infrastructure costs comprising station realignment 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 Partnership will comply with all attached conditions in accordance with IAS 20.

Government grants are not recognised until there is reasonable assurance that the Partnership 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 Partnership 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.

2.5 Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are stated at cost less impairment.

Investment property is measured initially at cost, including transaction costs. Subsequently investment property is held under the cost model in accordance with IAS40.

TH FERRY ISLAND LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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 Partnership's balance sheet when the Partnership becomes party to the contractual provisions of the instrument.

Financial instruments 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 Partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

TH FERRY ISLAND LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****2. Accounting policies (continued)****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.

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 Partners' interests

The Partners' capital accounts, advances and current accounts are classified as debt in the balance sheet, given the terms of each instrument within the TH Ferry Island Limited Partnership Deed dated 16 November 2018.

2.10 Rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term.

2.11 Taxation

Tax to be paid on the profits arising in the Partnership is a tax liability of the Partners and therefore is not included as a tax charge or provision within these financial statements.

3. Investment property

	£
Cost	
At 1 January 2020	41,284,690
Additions	8,372,095
Disposals	(666,270)
Government grants	(948,233)
At 31 December 2020	48,042,282

The investment properties are held under the cost model per IAS 40, and an impairment assessment has been carried out, which indicated no impairment was required.

The fair value of the investment properties as at 31 December 2020 was £52.80m (2019: £41.28m). The asset would be considered to be a Level 3 asset if the fair value model had been adopted.

TH FERRY ISLAND LIMITED PARTNERSHIP**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****4. Debtors**

	2020	2019
	£	£
Trade debtors	-	7,421
Amounts owed by TH Ferry Island GP Limited	1,271	-
Amounts owed by TH Propco ARE Limited	11,088,524	11,088,524
Amounts owed by TH Propco ARW Limited	5,884,054	5,884,054
Amounts owed by TH DM Limited	-	7,169
Other debtors	-	70,153
VAT recoverable	44,581	364,876
Prepayments and accrued income	-	2,523
	<u>17,018,430</u>	<u>17,424,720</u>

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

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	83,136	10,905
Amounts owed to Argent (Property Development) Services LLP	-	877
Amounts owed to Argent Related Services Limited	-	286,049
Amounts owed to TH DM Limited	28,670	210,664
Amounts owed to TH Ferry Island GP Limited	-	700
Deferred consideration on land purchase	13,880,539	13,641,149
Accruals and deferred income	416,494	586,486
	<u>14,408,839</u>	<u>14,736,830</u>

The amounts owed to Argent (Property Development) Services LLP, Argent Related Services Limited, TH DM Limited and TH Ferry Island GP Limited are payable on demand and non-interest bearing.

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

	2020	2019
	£	£
Deferred consideration on land purchase	<u>16,972,548</u>	<u>16,972,548</u>

TH FERRY ISLAND LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Related party transactions

During the year, the Partnership was recharged internal costs totalling £nil (2019 - £1,292,658) from ARSL LLP (formerly Argent Related Services LLP), an entity under common control, under the Services Agreement. This Services Agreement was novated to Argent Related Services Limited on 19 December 2019, when the business, assets and liabilities of ARSL LLP were transferred to Argent Related Services Limited. Following the business transfer, the Partnership was recharged internal costs totalling £1,088,611 (2019 - £228,686) from Argent Related Services Limited, an entity under common control. At the year end, the amount due to Argent Related Services Limited was £nil (2019 - £286,049), and is reflected within trade and other creditors (note 5).

During the year, the Partnership was invoiced amounts by Argent (Property Development) Services LLP, an entity with members in common with the directors of the general partner. At the year end, the balance due to Argent (Property Development) Services LLP, included in trade and other creditors (see note 5) was £nil (2019 - £877). The balance was unsecured, interest free and repayable on demand.

8. Controlling party

The limited partner of the Partnership is TH FI Holdco Limited. TH Ferry Island GP Limited is the general partner of the Partnership.

Argent Related Limited Partnership (acting by its general partner, Argent Related (General Partner) LLP), is the ultimate parent undertaking and the ultimate controlling party of the Partnership.

The largest group in which the results of the company are consolidated is that headed by Argent Related 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.