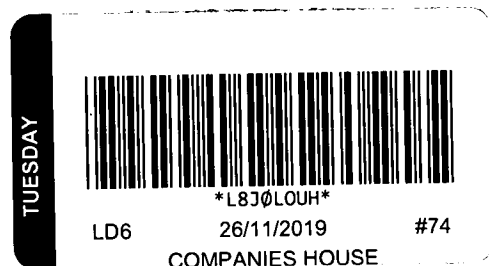


BERKLEY ESTATES LONDON LIMITED

Financial statements

31 May 2019



BERKLEY ESTATES LONDON LIMITED

Financial statements

Year ended 31 May 2019

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BERKLEY ESTATES LONDON LIMITED

Officers and professional advisers

The board of directors

S Zakay
E Zakay
S L G Wilson
M S Kingston
S M Pope
C F Moharm
T R Betts

Company secretary

C F Moharm

Registered office

55 Baker Street
London
United Kingdom
W1U 7EU

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

Barclays Bank Plc
Pall Mall Corporate Group
50 Pall Mall
London
SW1A 1QA

BERKLEY ESTATES LONDON LIMITED

Directors' report

Year ended 31 May 2019

The directors present their report and the financial statements of the company for the year ended 31 May 2019.

Principal activities

The entity is a private company, limited by shares and incorporated in England and Wales. The principal activity is the provision of management and treasury services for the wider group headed by Topland Group Holdings Limited. The result for the year is shown on page 7.

Directors

The directors who served the company during the year were as follows:

S Zakay
E Zakay
S L G Wilson
M S Kingston
S M Pope
C F Moharm
T R Betts

Qualifying indemnity provision

The company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- 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. They 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.

BERKLEY ESTATES LONDON LIMITED

Directors' report *(continued)*

Year ended 31 May 2019

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

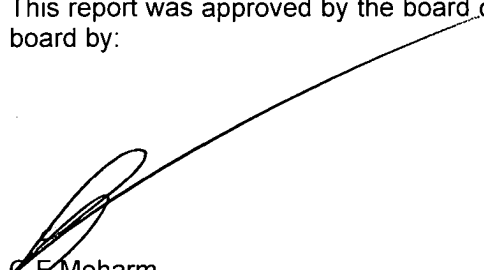
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The company has dispensed with the obligation to appoint auditors annually. BDO LLP have expressed their willingness to continue in office.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 November 2019 and signed on behalf of the board by:



C F Moharm
Company Secretary

BERKLEY ESTATES LONDON LIMITED

Independent auditor's report to the members of Berkley Estates London Limited

Year ended 31 May 2019

Opinion

We have audited the financial statements of Berkley Estates London Limited ("the company") for the year ended 31 May 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in this regard.

BERKLEY ESTATES LONDON LIMITED

Independent auditor's report to the members of Berkley Estates London Limited *(continued)*

Year ended 31 May 2019

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

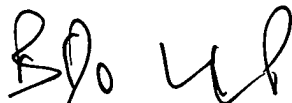
BERKLEY ESTATES LONDON LIMITED

Independent auditor's report to the members of Berkley Estates London Limited *(continued)*

Year ended 31 May 2019

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Levy (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU

20 November 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

BERKLEY ESTATES LONDON LIMITED

Statement of comprehensive income

Year ended 31 May 2019

	Note	2019 £	2018 £
Turnover	4	3,857,950	4,383,135
Gross profit		3,857,950	4,383,135
Administrative expenses		(7,985,041)	(6,900,621)
Provision for group doubtful debts		(13,253,710)	(2,637,788)
Gain on disposal of tangible assets		–	14,750
Operating loss	5	(17,380,801)	(5,140,524)
Interest receivable and similar income	8	21,610,239	36,240,358
Interest payable and similar charges	9	(6,197)	(35,197,116)
Profit/(loss) on ordinary activities before taxation		4,223,241	(4,097,282)
Taxation on ordinary activities	10	–	–
Profit/(loss) for the financial year and total comprehensive income		4,223,241	(4,097,282)

All the activities of the company are from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

BERKLEY ESTATES LONDON LIMITED

Statement of financial position

As at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	161,023	201,739
Current assets			
Debtors: due within one year	12	422,978,173	562,350,001
Cash at bank and in hand		283,040,352	105,471,408
		<u>706,018,525</u>	<u>667,821,409</u>
Creditors: amounts falling due within one year	13	<u>(701,039,221)</u>	<u>(667,106,062)</u>
Net current assets		<u>4,979,304</u>	<u>715,347</u>
Total assets less current liabilities		<u>5,140,327</u>	<u>917,086</u>
Net assets		<u>5,140,327</u>	<u>917,086</u>
Capital and reserves			
Called up share capital	15	1,000	1,000
Profit and loss account	16	5,139,327	916,086
Members funds		<u>5,140,327</u>	<u>917,086</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 20 November 2019, and are signed on behalf of the board by:



S Zakay
Director

Company registration number: 02670273

The notes on pages 10 to 17 form part of these financial statements.

BERKLEY ESTATES LONDON LIMITED

Statement of changes in equity

Year ended 31 May 2019

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2017	1,000	5,013,368	5,014,368
Loss for the year	–	(4,097,282)	(4,097,282)
Total comprehensive income for the year	–	(4,097,282)	(4,097,282)
At 31 May 2018	1,000	916,086	917,086
Profit for the year	–	4,223,241	4,223,241
Total comprehensive income for the year	–	4,223,241	4,223,241
At 31 May 2019	1,000	5,139,327	5,140,327

The notes on pages 10 to 17 form part of these financial statements.

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements

Year ended 31 May 2019

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The following principal accounting policies have been applied:

Basis of measurement

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in compliance with FRS 102, requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The financial statements are presented in sterling, which is the functional currency of the company.

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Topland Group Plc as at 31 May 2019 and these financial statements may be obtained from Companies House.

Revenue recognition

Turnover, which excludes value added tax, represents management fees and commissions receivable and are recognised as earned, either on a transactional basis or percentage of rent received.

Current and deferred tax

The tax expense is made up of current and deferred tax. Tax expense is recognised in profit and loss, except tax attributable to an income or expense recognised as other comprehensive income or recognised directly in equity, which is recognised as other comprehensive income or directly to equity as appropriate.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Current and deferred tax is calculated using the tax rates and laws enacted or substantively enacted by the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2019

2. Accounting policies *(continued)*

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Reverse premiums and similar incentives to enter into operating lease agreements are initially recorded as deferred income and released to the profit and loss account over the period to the date on which the rent is first expected to be adjusted to the prevailing market rate.

Tangible assets

The cost of tangible fixed assets is their historic cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2019

2. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial liabilities that are not classified as financial instruments are recorded at transaction cost. All changes to transaction cost are recognised in the statement of comprehensive income.

Financial assets

Financial assets are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the statement of comprehensive income immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short term highly liquid investments with original maturities of three months or less.

Interest and similar charges

Interest receivable and payable on loans due to and due from fellow subsidiaries are recognised using the accruals method of accounting, with effective interest charged in the statement of comprehensive income.

Pension costs

Pension costs are charged to the statement of comprehensive income in the year in which they are incurred.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at a board meeting.

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2019

3. Judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), requires the use of certain critical accounting estimates and judgements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on directors' best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that the directors' consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

Recoverability of debtors

The recoverability of debtors is assessed based on factors specific to each individual debtor.

4. Turnover

Turnover relates to management fees charged to fellow subsidiary companies of the group headed by Topland Group Holdings Limited and arises solely within the United Kingdom.

5. Operating loss

Operating loss is stated after charging:

	2019 £	2018 £
Depreciation of tangible assets	45,052	92,387
Gains on disposal of tangible assets	–	(14,750)
Foreign exchange differences	(501,405)	(510,843)
Operating lease expense	588,188	394,081

6. Auditor's remuneration

	2019 £	2018 £
Fees payable for the audit of the financial statements	2,700	128,978

The prior year fees included audit fees borne by the company on behalf of fellow subsidiaries.

7. Directors

No director received any emoluments during the year (2018: £nil).

8. Interest receivable and similar income

	2019 £	2018 £
Interest on cash and cash equivalents	684,350	171,715
Interest from fellow subsidiaries	20,925,889	35,110,297
Effective interest from interest free intercompany loans	–	958,346
	21,610,239	36,240,358

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2019

9. Interest payable and similar charges

	2019 £	2018 £
Interest to fellow subsidiaries	–	35,110,297
Effective interest on interest free intercompany loans	–	81,819
Other interest payable and similar charges	6,197	5,000
	6,197	35,197,116

10. Taxation on ordinary activities

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Profit/(loss) on ordinary activities before taxation	4,223,241	(4,097,282)
Profit/(loss) on ordinary activities by rate of tax	802,416	(778,484)
Effect of expenses not deductible for tax purposes	2,569,674	380,569
Utilisation of tax losses	(192,413)	–
Group relief	(1,573,574)	597,684
Transfer pricing adjustments	(1,597,034)	(193,616)
Other timing differences not recognised	(9,069)	–
Movement in deferred tax not recognised	–	(6,153)
Tax on profit/(loss) on ordinary activities	–	–

11. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 June 2018	1,240,928	49,980	1,290,908
Additions	4,336	–	4,336
At 31 May 2019	1,245,264	49,980	1,295,244
Depreciation			
At 1 June 2018	1,077,715	11,454	1,089,169
Charge for the year	32,557	12,495	45,052
At 31 May 2019	1,110,272	23,949	1,134,221
Carrying amount			
At 31 May 2019	134,992	26,031	161,023
At 31 May 2018	163,213	38,526	201,739

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2019

12. Debtors

Debtors falling due within one year are as follows:

	2019 £	2018 £
Trade debtors	79,939	127,765
Prepayments and accrued income	487,837	435,911
Corporation tax repayable	134,085	–
Amounts due from parent company	826,686	–
Amounts due from fellow subsidiaries	415,361,040	519,900,845
Amounts due from group undertakings	6,064,043	41,086,851
Social security and other taxes	–	35,278
Other debtors	24,543	763,351
	<u>422,978,173</u>	<u>562,350,001</u>

During the year interest ranging from 8% to 12.5% (2018: 10% to 13%) was charged on some amounts due from fellow subsidiaries. At year end, these balances totalled £211,150,023 (2018: £260,059,127). The remaining amounts due to fellow subsidiaries bear no interest.

During the year, provisions of £13,253,710 (2018: £2,637,788) have been charged against these balances.

Amounts due from fellow subsidiaries, group undertakings and the parent company are repayable on demand.

13. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	290,095	483,867
Accruals and deferred income	628,887	573,439
Social security and other taxes	775,128	164,314
Amounts due to parent company	652,300,112	578,920,344
Amounts due to fellow subsidiaries	40,172,976	66,205,825
Amounts due to group undertakings	2,559,028	18,533,813
Amounts due to related party	–	357
Other creditors	4,312,995	2,224,103
	<u>701,039,221</u>	<u>667,106,062</u>

Amounts owed to parent company, fellow subsidiaries, group undertakings and related party are repayable on demand and bear no interest. In the prior year, the parent company charged interest ranging between 10-13%.

14. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>705,396,603</u>	<u>667,350,220</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>699,915,119</u>	<u>666,626,955</u>

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2019

14. Financial instruments (continued)

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtor, loans owed by fellow subsidiaries and amounts due from parent company, group undertaking and fellow subsidiaries.

Financial liabilities measured at amortised cost comprise trade creditors, accrued expenses, other creditors, loans owed to fellow subsidiaries and amounts owed to parent company, group undertakings, fellow subsidiaries and a related party.

15. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
	1,000	1,000	1,000	1,000
Ordinary shares of £1 each				

16. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

17. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	602,225	602,225
Later than 1 year and not later than 5 years	1,806,675	1,806,675
Later than 5 years	46,198	648,423
	<u>2,455,098</u>	<u>3,057,323</u>

18. Related party transactions

During the year, management fees totalling £806,149 (2018: £791,289); letting and rent review fees of £282,500 (2018: £248,170) and interest of £20,925,889 (2018: £32,856,253) were receivable from fellow subsidiaries. Interest of £- (2018: £32,856,253) was payable to fellow subsidiaries.

During the year, management fees totalling £1,500,000 (2018: £2,086,250) and administrative fees £434,247 (2018: £418,398) were receivable from parent companies.

At the year end, an amount of £415,361,040 (2018: £519,900,845) was due from, and an amount of £40,172,976 (2018: £66,205,825) was due to fellow subsidiaries.

At the year end, an amount of £6,064,043 (2018: £41,086,851) was due from group undertakings and £2,559,028 (2018: £18,533,813) was due to group undertakings.

At the year end, an amount of £826,686 (2018: £-) was due from parent companies and £652,300,112 (2018: £578,920,344) was due to parent companies.

At the year end, an amount of £- (2018: £357) was due from a related party which had common directors.

BERKLEY ESTATES LONDON LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2019

19. Parent, ultimate parent and controlling party

The largest group in which the results of the company are consolidated is that headed by Topland Group Holdings Limited, a company incorporated in the British Virgin Islands.

The smallest group in which they are consolidated is that headed by Topland Group Plc, a company incorporated in England and Wales. The registered office of Topland Group Plc is 55 Baker Street, London, W1U 7EU.

Topland Group Plc is the most senior parent whose financial statements may be obtained from Companies House.

The immediate parent company is Topland Group Plc. The ultimate parent company and controlling party is Topland Group Holdings International Limited, a company incorporated in the British Virgin Islands.