

**Unaudited Financial Statements**  
**for the Year Ended 31 May 2021**  
**for**  
**TOPFIB LIMITED**

Contents of the Financial Statements  
for the year ended 31 May 2021

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**TOPFIB LIMITED**  
**Company Information**  
**for the year ended 31 May 2021**

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**Director:** Mr K R Carnelley

**Secretary:** Ms M J Payne

**Registered office:** Coopers House  
65a Wingletye Lane  
Hornchurch  
Essex  
RM11 3AT

**Registered number:** 02728924 (England and Wales)

**Accountants:** Haines Watts Essex LLP  
Chartered Accountants  
Coopers House  
65a Wingletye Lane  
Hornchurch  
Essex  
RM11 3AT

**Statement of Financial Position**  
**31 May 2021**

|  | Notes | 2021<br>£      | £                 | 2020<br>£      | £                 |
|--|-------|----------------|-------------------|----------------|-------------------|
| <b>Fixed assets</b>                          |       |                |                   |                |                   |
| Tangible assets                              | 4     |                | 2,562             |                | -                 |
| Investments                                  | 5     |                | 11,283,600        |                | 9,918,309         |
|  |       |                | <u>11,286,162</u> |                | <u>9,918,309</u>  |
| <b>Current assets</b>                        |       |                |                   |                |                   |
| Debtors                                      | 6     | 794            |                   | -              |                   |
| Cash at bank                                 |       | <u>623,374</u> |                   | <u>503,237</u> |                   |
|  |       | <u>624,168</u> |                   | <u>503,237</u> |                   |
| <b>Creditors</b>                             |       |                |                   |                |                   |
| Amounts falling due within one year          | 7     | <u>74,169</u>  |                   | <u>27,998</u>  |                   |
| <b>Net current assets</b>                    |       |                | <u>549,999</u>    |                | <u>475,239</u>    |
| <b>Total assets less current liabilities</b> |       |                | <u>11,836,161</u> |                | <u>10,393,548</u> |
| <b>Provisions for liabilities</b>            | 8     |                | <u>796,161</u>    |                | <u>614,928</u>    |
| <b>Net assets</b>                            |       |                | <u>11,040,000</u> |                | <u>9,778,620</u>  |
| <b>Capital and reserves</b>                  |       |                |                   |                |                   |
| Called up share capital                      | 9     |                | 3,599,750         |                | 3,599,750         |
| Share premium                                |       |                | 400,249           |                | 400,249           |
| Revaluation reserve                          | 10    |                | 3,267,016         |                | 2,496,464         |
| Retained earnings                            |       |                | <u>3,772,985</u>  |                | <u>3,282,157</u>  |
| <b>Shareholders' funds</b>                   |       |                | <u>11,040,000</u> |                | <u>9,778,620</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 February 2022 and were signed by:

Mr K R Carnelley - Director

**Notes to the Financial Statements  
for the year ended 31 May 2021**

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**1. Statutory information**

TopFIB Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is comprised of investment profits/(losses) and income from investments.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Investment**

Investments held as fixed assets are stated at fair value.

**3. Employees and directors**

The average number of employees during the year was 1 (2020 - 1).

Notes to the Financial Statements - continued  
for the year ended 31 May 20214. **Tangible fixed assets**

|                       | Computer<br>equipment<br>£ |
|-----------------------|----------------------------|
| <b>Cost</b>           |                            |
| Additions             | 2,739                      |
| At 31 May 2021        | <u>2,739</u>               |
| <b>Depreciation</b>   |                            |
| Charge for year       | 177                        |
| At 31 May 2021        | <u>177</u>                 |
| <b>Net book value</b> |                            |
| At 31 May 2021        | <u><u>2,562</u></u>        |

5. **Fixed asset investments**

|                          | Other<br>investments<br>£ |
|--------------------------|---------------------------|
| <b>Cost or valuation</b> |                           |
| At 1 June 2020           | 9,918,309                 |
| Additions                | 1,653,189                 |
| Disposals                | (1,239,197)               |
| Revaluations             | 951,299                   |
| At 31 May 2021           | <u>11,283,600</u>         |
| <b>Net book value</b>    |                           |
| At 31 May 2021           | <u><u>11,283,600</u></u>  |
| At 31 May 2020           | <u>9,918,309</u>          |

Cost or valuation at 31 May 2021 is represented by:

|                   | Other<br>investments<br>£ |
|-------------------|---------------------------|
| Valuation in 2016 | 1,239,962                 |
| Valuation in 2017 | 1,136,369                 |
| Valuation in 2018 | (272,533)                 |
| Valuation in 2019 | 177,091                   |
| Valuation in 2020 | 830,503                   |
| Valuation in 2021 | 951,299                   |
| Cost              | <u>7,220,909</u>          |
|                   | <u><u>11,283,600</u></u>  |

6. **Debtors: amounts falling due within one year**

|               | 2021<br>£  | 2020<br>£ |
|---------------|------------|-----------|
| Other debtors | <u>794</u> | <u>-</u>  |

Notes to the Financial Statements - continued  
for the year ended 31 May 2021

## 7. Creditors: amounts falling due within one year

|                              | 2021          | 2020          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Taxation and social security | 46,965        | 794           |
| Other creditors              | 27,204        | 27,204        |
|                              | <u>74,169</u> | <u>27,998</u> |

## 8. Provisions for liabilities

|              | 2021           | 2020           |
|--------------|----------------|----------------|
|              | £              | £              |
| Deferred tax | <u>796,161</u> | <u>614,928</u> |

|   | Deferred tax   |
|---|----------------|
|   | £              |
| Balance at 1 June 2020                        | 614,928        |
| Charge to Profit and Loss Account during year | 181,233        |
| Balance at 31 May 2021                        | <u>796,161</u> |

## 9. Called up share capital

Allotted, issued and fully paid:  
Number: Class:

|                     | Nominal value: | 2021             | 2020             |
|---------------------|----------------|------------------|------------------|
|                     |                | £                | £                |
| 17,998,749 Ordinary | 20p            | <u>3,599,750</u> | <u>3,599,750</u> |

## 10. Reserves

|                             | Revaluation reserve |
|-----------------------------|---------------------|
|                             | £                   |
| At 1 June 2020              | 2,496,464           |
| Revaluation transfer        | 951,299             |
| Deferred tax on revaluation | <u>(180,747)</u>    |
| At 31 May 2021              | <u>3,267,016</u>    |

## 11. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 May 2021 and 31 May 2020:

|                                      | 2021            | 2020            |
|--------------------------------------|-----------------|-----------------|
|                                      | £               | £               |
| <b>Mr K R Carnelley</b>              |                 |                 |
| Balance outstanding at start of year | (24,564)        | (34,564)        |
| Amounts repaid                       | -               | 10,000          |
| Amounts written off                  | -               | -               |
| Amounts waived                       | -               | -               |
| Balance outstanding at end of year   | <u>(24,564)</u> | <u>(24,564)</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.