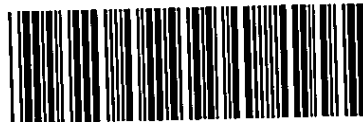


COMPANY REGISTRATION NUMBER 04673202

TOPLAND REVERSIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2013

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TOPLAND REVERSIONS LIMITED

Financial statements

Year ended 31 May 2013

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TOPLAND REVERSIONS LIMITED

Officers and professional advisers

The board of directors

S Zakay
E Zakay
C E Bush
C F Moharm

Company secretary

C F Moharm

Registered office

55 Baker Street,
London,
W1U 7EU

Auditor

BDO LLP
Chartered Accountants
& Statutory Auditor
55 Baker Street
London
W1U 7EU

Bankers

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

TOPLAND REVERSIONS LIMITED

Directors' report

Year ended 31 May 2013

The directors present their report and the financial statements of the company for the year ended 31 May 2013

Principal activities and business review

The company's principal activity is that of property investment

Both the level of investment and year end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future

Directors

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

E Zakay
C E Bush
C F Moharm

S Zakay was appointed as a director on 1 October 2013

Directors' responsibilities

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 of the profit or loss of the company for that year.

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,
- 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.

Auditor

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

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has 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.

TOPLAND REVERSIONS LIMITED

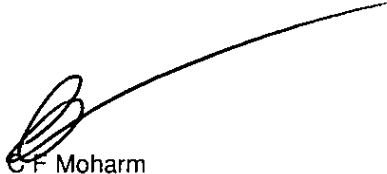
Directors' report *(continued)*

Year ended 31 May 2013

Small company provisions

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

Signed by order of the directors

A handwritten signature in black ink, consisting of a stylized 'C' followed by 'F' and 'Moharm'.

C F Moharm
Company Secretary

Approved by the directors on 25 February 2014

TOPLAND REVERSIONS LIMITED

Independent auditor's report

Year ended 31 May 2013

We have audited the financial statements of Topland Reversions Limited for the year ended 31 May 2013 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 May 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TOPLAND REVERSIONS LIMITED

Independent auditor's report *(continued)*

Year ended 31 May 2013

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 directors' report in accordance with the small companies' regime

BDO LLP

Geraint Jones (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
25 February 2014

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

TOPLAND REVERSIONS LIMITED

Profit and loss account

Year ended 31 May 2013

		2013	2012
	Note	£	£
Turnover	2	8,197	6,525
Property expenses		—	750
Administrative expenses		(1,401)	(1,433)
Profit on ordinary activities before taxation		6,796	5,842
Tax on profit on ordinary activities	6	—	—
Profit for the financial year		6,796	5,842

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 10 form part of these financial statements


TOPLAND REVERSIONS LIMITED

Balance sheet

As at 31 May 2013

	Note	2013 £	2012 £
Current assets			
Debtors due within one year	7	15,943	9,147
Creditors Amounts falling due within one year	8	(2)	(2)
Net current assets		<u>15,941</u>	<u>9,145</u>
Total assets less current liabilities		<u>15,941</u>	<u>9,145</u>
Capital and reserves			
Called-up equity share capital	10	1,000	1,000
Profit and loss account	11	14,941	8,145
Shareholders' funds	12	<u>15,941</u>	<u>9,145</u>

These accounts were approved by the members and authorised for issue on 25 February 2014, and are signed on their behalf by


E Zakay

Company Registration Number 04673202

The notes on pages 8 to 10 form part of these financial statements

TOPLAND REVERSIONS LIMITED

Notes forming part of the financial statements

Year ended 31 May 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, subject to the departures referred to below

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by the Financial Reporting Standard 1 "Cash Flow Statements (revised 1996)" not to prepare a cash flow statement on the grounds that it is a small company as defined by the Companies Act 2006

Turnover

Turnover represents net rental and related income receivable less value added tax

2. Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

3. Operating profit

Operating profit is stated after charging

	2013 £	2012 £
Auditor's remuneration		
- audit	696	684
- tax compliance services	<u>705</u>	<u>749</u>

4. Particulars of employees

There were no persons employed by the company in the year (2012 nil)

5. Directors

No director received any emoluments during the year (2012 £nil)

6. Taxation on ordinary activities

No taxation charge arises on the profit for the year

TOPLAND REVERSIONS LIMITED

Notes forming part of the financial statements

Year ended 31 May 2013

6. Taxation on ordinary activities *(continued)*

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.83% (2012 - 25.67%)

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>6,796</u>	<u>5,842</u>
Profit on ordinary activities by rate of tax	1,620	1,500
Utilisation of tax losses	-	(306)
Group relief	(1,895)	(1,328)
Transfer pricing adjustments	<u>275</u>	<u>134</u>
Total current tax	<u>-</u>	<u>-</u>

7 Debtors

	2013	2012
	£	£
Amounts due from group undertakings	<u>15,943</u>	<u>9,147</u>

All amounts shown under debtors fall due for payment within one year

8. Creditors: Amounts falling due within one year

	2013	2012
	£	£
Accruals and deferred income	<u>2</u>	<u>2</u>

9 Related party transactions

At the year end an amount of £14,942 (2012 £8,146) was due from Berkley Estates London Limited and an amount of £1,000 (2012 £1,000) was due from Topland Group Holdings Limited, the immediate parent company

10. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

TOPLAND REVERSIONS LIMITED

Notes forming part of the financial statements

Year ended 31 May 2013

11 Reserves

	Profit and loss account
	£
Balance brought forward	8,145
Profit for the year	<u>6,796</u>
Balance carried forward	<u>14,941</u>

12. Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	6,796	5,842
Opening shareholders' funds	<u>9,145</u>	<u>3,303</u>
Closing shareholders' funds	<u>15,941</u>	<u>9,145</u>

13. Ultimate parent company

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 immediate parent company is Topland Group Holdings Limited

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