

COMPANY REGISTRATION NUMBER: 08042021

TOPLAND (NO. 14) LIMITED

Financial statements

31 May 2021

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TOPLAND (NO. 14) LIMITED

Financial statements

Year ended 31 May 2021

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TOPLAND (NO. 14) LIMITED

Officers and professional advisers

The board of directors

E Zakay
M S Kingston
T D O'Beirne
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

TOPLAND (NO. 14) LIMITED

Directors' report

Year ended 31 May 2021

The directors present their report and the financial statements of the company for the year ended 31 May 2021.

Principal activities

The entity is a private company, limited by shares and incorporated in England and Wales. The principal activity is investment in a joint venture whose principal activity is property development. The result for the year is shown on page 8.

Directors

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

E Zakay
M S Kingston
T D O'Beirne
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 of 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 judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

TOPLAND (NO. 14) LIMITED

Directors' report *(continued)*

Year ended 31 May 2021

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 17 November 2021 and signed on behalf of the board by:



E. F. Moharm
Company Secretary

TOPLAND (NO. 14) LIMITED

Independent auditor's report to the members of Topland (No. 14) Limited

Year ended 31 May 2021

Opinion on the 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 2021 and of its loss 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.

We have audited the financial statements of Topland (No. 14) Limited ("the company") for the year ended 31 May 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

TOPLAND (NO. 14) LIMITED

Independent auditor's report to the members of Topland (No. 14) Limited *(continued)*

Year ended 31 May 2021

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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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.

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 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were not in line with the applicable laws and regulations, including fraud.

- We understood how the Company is complying with those laws and regulations by making enquiries of management concerning actual and potential litigation and claims. We corroborated our enquiries through our review of board minutes and any correspondence with regulatory bodies to evaluate whether there were any instances of non-compliance. Additionally, we obtained an understanding of management's procedures relating to detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.

- Our procedures included agreeing the financial statement disclosures to underlying supporting documentation where relevant and challenging the assumptions and judgements made by management in relation to significant accounting items, including recognition of revenue. We have also identified and challenged management on any journal entries outside our usual expectation for this type of business. In particular, we focussed on any journal entries posted with unusual account combinations or unexpected journal postings to the income statement.

- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

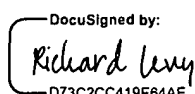
TOPLAND (NO. 14) LIMITED

Independent auditor's report to the members of Topland (No. 14) Limited *(continued)*

Year ended 31 May 2021

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.

DocuSigned by:

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Richard Levy (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London

17 November 2021

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

TOPLAND (NO. 14) LIMITED

Statement of comprehensive income

Year ended 31 May 2021

	Note	2021 £	2020 £
Administrative expenses		(4,252)	(16,738)
Impairment of loan to joint venture	11	(7,440,757)	(5,847,683)
Operating loss		(7,445,009)	(5,864,421)
Interest receivable and similar income	9	3,432,730	2,839,806
Loss before taxation		(4,012,279)	(3,024,615)
Taxation on ordinary activities		—	—
Loss for the financial year and total comprehensive income		(4,012,279)	(3,024,615)

All the activities of the company are from continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

TOPLAND (NO. 14) LIMITED


Statement of financial position

31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	100	100
Current assets			
Debtors	11	9,455,143	13,385,313
Creditors: amounts falling due within one year	12	(22,646,262)	(22,564,153)
Net current liabilities		(13,191,119)	(9,178,840)
Total assets less current liabilities		(13,191,019)	(9,178,740)
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account	14	(13,192,019)	(9,179,740)
Members deficit		(13,191,019)	(9,178,740)

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 17 November 2021, and are signed on behalf of the board by:



T D O'Beirne
Director

Company registration number: 08042021

The notes on pages 11 to 16 form part of these financial statements.

TOPLAND (NO. 14) LIMITED

Statement of changes in equity

Year ended 31 May 2021

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2019	1,000	(6,155,125)	(6,154,125)
Loss for the year		(3,024,615)	(3,024,615)
Total comprehensive income for the year	—	(3,024,615)	(3,024,615)
At 31 May 2020	1,000	(9,179,740)	(9,178,740)
Loss for the year		(4,012,279)	(4,012,279)
Total comprehensive income for the year	—	(4,012,279)	(4,012,279)
At 31 May 2021	<u>1,000</u>	<u>(13,192,019)</u>	<u>(13,191,019)</u>

The notes on pages 11 to 16 form part of these financial statements.

TOPLAND (NO. 14) LIMITED

Notes to the financial statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 55 Baker Street, London, W1U 7EU, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, Small Entities.

3. 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 Section 1A, Small Entities, 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.

Going concern

In preparing the financial statements, the directors are required to make an assessment of the company's ability to continue as a going concern. The directors have prepared a cash flow forecast for the company which covers the 12 month period from the date of signing these financial statements. In light of the continued impacts of the COVID-19 Pandemic, a "reverse stress" test has been applied to the forecasts, seeking to establish the level of liquidity headroom the company is expected to have during this 12 month going concern period.

A fellow subsidiary has confirmed that it is their current intention to provide such financial support as the company requires for at least 12 months from the date of approval of these financial statements to continue in operational existence and to meet its obligations and liabilities as they fall due. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

Disclosure exemptions

These financial statements have been prepared in accordance with FRS 102, Section 1A, Small Entities. As such, advantage has been taken of the following disclosure exemptions available under FRS 102, Section 1A.

No statement of cash flow has been presented.

Interest and similar charges

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

TOPLAND (NO. 14) LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2021

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

TOPLAND (NO. 14) LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2021

3. Accounting policies (continued)

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.

4. 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 investments and debtors

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

5. Turnover

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

6. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>2,495</u>	<u>2,079</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	<u>1,757</u>	<u>1,458</u>

7. Particulars of employees

There were no persons employed by the company in the year (2020: nil).

TOPLAND (NO. 14) LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2021

8. Directors

No director received any emoluments during the year (2020: £nil).

9. Interest receivable and similar income

	2021 £	2020 £
Joint venture interest	<u>3,432,730</u>	<u>2,839,806</u>

10. Investments

	Shares in participating interests £
Cost	
At 1 June 2020 and 31 May 2021	<u>100</u>
Impairment	
At 1 June 2020 and 31 May 2021	<u>—</u>
Carrying amount	
At 31 May 2021	<u>100</u>
At 31 May 2020	<u>100</u>

Subsidiaries, associates and other investments

All undertakings in which the company had an interest at the year end are as follows:

	Country of incorporation	Proportion of share capital	Nature of business
City & Country Bramshill Limited	UK	50%	Property development

The registered address of City & Country Bramshill Limited is 55 Baker Street, London, W1U 7EU.

TOPLAND (NO. 14) LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2021

11. Debtors

	2021 £	2020 £
Amounts due from parent company	1,000	1,000
Loan to joint venture	9,454,143	13,384,313
	<u>9,455,143</u>	<u>13,385,313</u>

Amounts due from parent company bear no interest and are recoverable on demand.

At year end, the loan balance due from the joint venture was £32,063,546 (2020: £28,552,959). This includes a capital amount of £16,826,820 (2020: £16,748,963) and interest accrued of £15,236,726 (2020: £11,803,996). Interest accrues on the loan at 12% per annum. During the year, a provision of £7,440,757 (2020: £5,847,683) was recognised against the loan. The loan is to assist financing the principal activities of the joint venture undertaking, and is repayable as per the terms of the shareholder's loan agreement.

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts due to fellow subsidiaries	<u>22,646,262</u>	<u>22,564,153</u>

Amounts due to fellow subsidiaries bears no interest and are repayable on demand.

13. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

14. Reserves

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

TOPLAND (NO. 14) LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2021

15. Related party transactions

At the year end, and an amount of £22,646,262 (2020: £22,564,153) was due to fellow subsidiaries and an amount of £1,000 (2020: £1,000) was due from the parent company.

At year end, the loan balance due from City and Country Bramshill Limited was £32,063,546 (2020: £28,552,959). This includes a capital amount of £16,826,820 (2020: £16,748,963) and interest accrued of £15,236,726 (2020: £11,803,996).

16. Parent, ultimate parent and controlling party

The largest and smallest group in which the result of the company are consolidated is that headed by Topland Group Holdings Limited, a company incorporated in the British Virgin Islands. The registered address of Topland Group Holdings Limited is 7A King's Yard Lane, PO Box 1502, Gibraltar, GX11 1AA.

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.