

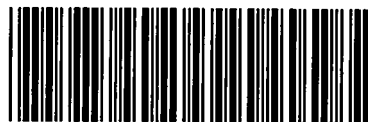
**COMPANY REGISTRATION NUMBER: 08042021**

**TOPLAND (NO. 14) LIMITED**

**Financial statements**

**31 May 2023**

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# TOPLAND (NO. 14) LIMITED

## Financial statements

Year ended 31 May 2023

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## **TOPLAND (NO. 14) LIMITED**

### **Officers and professional advisers**

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**The board of directors**

E Zakay  
M S Kingston  
T D O'Beirne  
T R Betts

**Company secretary**

N F Gliorsi

**Registered office**

105 Wigmore Street  
7th Floor  
London  
United Kingdom  
W1U 1QY

**Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

# TOPLAND (NO. 14) LIMITED

## Directors' report

### Year ended 31 May 2023

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The directors present their report and the financial statements of the company for the year ended 31 May 2023.

#### Principal activities

The entity is a private company, limited by shares and incorporated in England and Wales. The principal activity was investment in a joint venture whose principal activity is property development. This investment was disposed during the year. 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; 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.

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 2023

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#### 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 23 November 2023 and signed on behalf of the board by:

DocuSigned by:  
  
950327BC5853417...  
N F Gliorsi  
Company Secretary

# **TOPLAND (NO. 14) LIMITED**

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

**Year ended 31 May 2023**

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### **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 2023 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 2023 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 2023

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#### 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.

## TOPLAND (NO. 14) LIMITED

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

Year ended 31 May 2023

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#### 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:

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax experts in the audit;
- Review of legal expenditure accounts to understand the nature of expenditures incurred; and
- Obtain lawyer confirmations to identify any potential litigations and claims.

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.



## TOPLAND (NO. 14) LIMITED

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

**Year ended 31 May 2023**

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Based on our risk assessment, we considered the areas most susceptible to fraud to be the risk on recoverability of structured finance loans and the risk of management override of controls.

Our procedures in respect of the above included:

- Obtain understanding and document how management override of controls could occur and establish if there had been any transactions outside the normal course of business;
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias;
- Reconcile the general ledger extractions from the accounting systems to the opening and closing trial balances;
- Assess the underlying supporting management schedules for completeness and accuracy by testing a sample of items and agreeing them to supporting documents; and
- Assess the recoverability of the structured finance loans by obtaining supporting evidence relating to the recoverability of the loans.

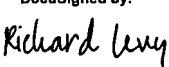
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

#### **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

23 November 2023

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 2023**

	Note	2023 £	2022 £
Administrative expenses		(6,420)	(4,600)
Impairment of loan to joint venture	11	(4,219,428)	(6,185,244)
Profit on disposal of investments	10	395,216	—
<b>Operating loss</b>		<b>(3,830,632)</b>	<b>(6,189,844)</b>
Interest receivable and similar income	9	2,315,404	3,863,353
<b>Loss before taxation</b>		<b>(1,515,228)</b>	<b>(2,326,491)</b>
Taxation on ordinary activities		—	—
<b>Loss for the financial year and total comprehensive income</b>		<b>(1,515,228)</b>	<b>(2,326,491)</b>

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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	—	100
<b>Current assets</b>			
Debtors	11	6,314,207	7,472,168
<b>Creditors: amounts falling due within one year</b>	12	(23,346,945)	(22,989,778)
<b>Net current liabilities</b>		(17,032,738)	(15,517,610)
<b>Total assets less current liabilities</b>		(17,032,738)	(15,517,510)
<b>Capital and reserves</b>			
Called up share capital	13	1,000	1,000
Profit and loss account	14	(17,033,738)	(15,518,510)
<b>Members deficit</b>		(17,032,738)	(15,517,510)

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 23 November 2023, and are signed on behalf of the board by:

DocuSigned by:

*Thomas Betts*

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T R Betts

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 2023**


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	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 June 2021</b>	1,000	(13,192,019)	(13,191,019)
Loss for the year	—	(2,326,491)	(2,326,491)
<b>Total comprehensive income for the year</b>	—	(2,326,491)	(2,326,491)
<b>At 31 May 2022</b>	1,000	(15,518,510)	(15,517,510)
Loss for the year	—	(1,515,228)	(1,515,228)
<b>Total comprehensive income for the year</b>	—	(1,515,228)	(1,515,228)
<b>At 31 May 2023</b>	<u>1,000</u>	<u>(17,033,738)</u>	<u>(17,032,738)</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 2023

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 105 Wigmore Street, 7th Floor, London, W1U 1QY, 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. 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. The directors' assessment has taken into account current macroeconomic factors.

A fellow subsidiary has confirmed that it's 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.

As such, the directors have concluded that it remains appropriate to adopt a going concern basis of preparation in 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.

## TOPLAND (NO. 14) LIMITED

### Notes to the financial statements *(continued)*

Year ended 31 May 2023

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#### 3. Accounting policies *(continued)*

##### 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.

##### 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.

# TOPLAND (NO. 14) LIMITED

## Notes to the financial statements *(continued)*

Year ended 31 May 2023

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### 3. 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.

### 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.

# TOPLAND (NO. 14) LIMITED

## Notes to the financial statements (continued)

Year ended 31 May 2023

### 5. Turnover

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

### 6. Auditor's remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>4,026</u>	<u>2,700</u>
Fees payable to the company's auditor and its associates for other services: Taxation compliance services	<u>2,393</u>	<u>1,900</u>

### 7. Particulars of employees

There were no persons employed by the company in the year (2022: nil).

### 8. Directors

No director received any emoluments during the year (2022: £nil).

### 9. Interest receivable and similar income

	2023 £	2022 £
Joint venture interest	<u>2,315,404</u>	<u>3,863,353</u>

### 10. Investments

	Shares in participating interests £
<b>Cost</b>	
At 1 June 2022	100
Disposals	(100)
<b>At 31 May 2023</b>	<u>-</u>
<b>Impairment</b>	
At 1 June 2022 and 31 May 2023	<u>-</u>
<b>Carrying amount</b>	
At 31 May 2023	<u>-</u>
At 31 May 2022	<u>100</u>

### Subsidiaries, associates and other investments

During the year, the company sold its entire investment in the joint venture, City & Country Bramshill Limited.



# TOPLAND (NO. 14) LIMITED

## Notes to the financial statements (continued)

Year ended 31 May 2023

### 11. Debtors

	2023	2022
	£	£
Amounts due from parent company	1,000	1,000
Loan to joint venture	–	7,471,168
Amounts due to fellow subsidiaries	6,278,499	–
Other debtors	34,708	–
	<u>6,314,207</u>	<u>7,472,168</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 £Nil (2022: £36,265,815). Interest accrued on the loan at 12% per annum. During the year, a provision of £4,219,428 (2022: £6,185,244) was recognised against the loan. The loan was to assist financing the principal activities of the joint venture undertaking, and was repaid as part of the sale of the joint venture.

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

	2023	2022
	£	£
Amounts due to fellow subsidiaries	<u>23,346,945</u>	<u>22,989,778</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

	2023		2022	
	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.

### 15. Related party transactions

At the year end, and an amount of £23,346,945 (2022: £22,989,778) was due to fellow subsidiaries and an amount of £1,000 (2022: £1,000) was due from the parent company.

## **TOPLAND (NO. 14) LIMITED**

### **Notes to the financial statements *(continued)***

**Year ended 31 May 2023**

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#### **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 Palm Grove House, P.O Box 438, Road Town, Tortola, 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.