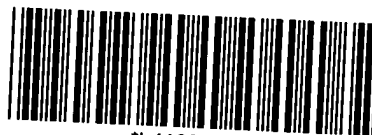


TOPLAND (NO.13) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2014

FRIDAY



L4166F6W

LD5

13/02/2015

#118

COMPANIES HOUSE

TOPLAND (NO.13) LIMITED

Financial statements

Year ended 31 May 2014

Contents	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report	4
Profit and loss account	6
Statement of total recognised gains and losses	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10

TOPLAND (NO.13) LIMITED

Officers and professional advisers

The board of directors	E Zakay R W Jones M Kingston
Company secretary	C F Moharm
Registered office	55 Baker Street London 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

TOPLAND (NO.13) LIMITED

Directors' report

Year ended 31 May 2014

The directors present their report and the financial statements of the company for the year ended 31 May 2014.

Principal activities

The company's principal activity is that of property investment. The company commenced trading on 1 July 2013.

Directors

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

E Zakay
S Zakay
T Betts
R W Jones

No director holds any interest in the issued share capital of the company or in the ultimate parent company, Topland Group Holdings International Limited.

S Zakay was appointed as a director on 1 October 2013.

T Betts was appointed as a director on 14 May 2014.

M Kingston was appointed as a director on 3 November 2014.

S Zakay resigned as a director on 3 November 2014.

T Betts resigned as a director on 3 November 2014.

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

BDO LLP have been re-appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

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 (NO.13) LIMITED

Directors' report *(continued)*

Year ended 31 May 2014

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



C F Moharm
Company Secretary

Approved by the directors on 25/11/14

TOPLAND (NO.13) LIMITED

Independent auditor's report to the shareholders of Topland (No.13) Limited

Year ended 31 May 2014

We have audited the financial statements of Topland (No.13) Limited for the year ended 31 May 2014 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement 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 shareholders, 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 shareholders 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 shareholders 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, set out on page 2, 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 2014 and of its result 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 matters 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 (NO.13) LIMITED

Independent auditor's report to the shareholders of Topland (No.13) Limited *(continued)*

Year ended 31 May 2014

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 take advantage of the small companies' exemption in preparing the directors' report and to the exemption from the requirement to prepare a strategic report.

Boo LLP

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

..... 25/11/14

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

TOPLAND (NO.13) LIMITED

Profit and loss account

Year ended 31 May 2014

	Note	2014 £	2013 £
Turnover	2	104,860	—
Distribution costs		(257,809)	—
Administrative expenses		(2,750)	—
Operating loss	3	(155,699)	—
Interest payable and similar charges	6	(1,183,239)	—
Loss on ordinary activities before taxation		(1,338,938)	—
Tax on loss on ordinary activities	7	—	—
Loss for the financial year		(1,338,938)	—

All of the activities of the company are classed as continuing.

The notes on pages 10 to 13 form part of these financial statements.

TOPLAND (NO.13) LIMITED

Statement of total recognised gains and losses

Year ended 31 May 2014

	2014	2013
	£	£
Loss for the financial year	(1,338,938)	—
Unrealised profit on revaluation of certain fixed assets	8,878,108	—
Total gains and losses recognised since the last financial statements	<u>7,539,170</u>	<u>—</u>

The notes on pages 10 to 13 form part of these financial statements.

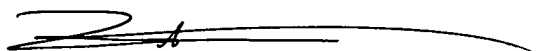
TOPLAND (NO.13) LIMITED

Balance sheet

As at 31 May 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	8	19,000,000	—
Current assets			
Debtors	9	226,453	1,000
Creditors: Amounts falling due within one year	10	(11,686,283)	—
Net current (liabilities)/assets		(11,459,830)	1,000
Total assets less current liabilities		<u>7,540,170</u>	<u>1,000</u>
Capital and reserves			
Called-up equity share capital	13	1,000	1,000
Revaluation reserve	14	8,878,108	—
Profit and loss account	15	(1,338,938)	—
Shareholders' funds	16	<u>7,540,170</u>	<u>1,000</u>

These accounts were approved by the directors and authorised for issue on 25/11/14, and are signed on their behalf by:


E Zakay
Director

Company Registration Number: 08042066

The notes on pages 10 to 13 form part of these financial statements.

TOPLAND (NO.13) LIMITED

Cash flow statement

Year ended 31 May 2014

		2014	2013
	Note	£	£
Net cash inflow/(outflow) from operating activities	17	10,121,892	(1,000)
Capital expenditure			
Payments to acquire tangible fixed assets	(10,121,892)	—	—
Net cash outflow from capital expenditure		(10,121,892)	—
Cash outflow before financing		—	(1,000)
Financing			
Issue of shares	—	1,000	—
Net cash inflow from financing		—	1,000
Increase in cash		—	—

The notes on pages 10 to 13 form part of these financial statements.

TOPLAND (NO.13) LIMITED

Notes to the financial statements

Year ended 31 May 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, subject to the departures referred to below.

In order to show a true and fair view the company's accounting policy in respect of investment properties departs from the requirements of the Companies Act 2006. Details of this departure are given below.

The following principal accounting policies have been applied:

Turnover

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

Fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental cost of acquisition.

Investment properties

In accordance with Statement of Standard Accounting Practice 19, investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value in which case it is charged to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement; and
- 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. Deferred tax balances are discounted.

Lessor incentives

Lessor incentives include rent free periods and other incentives given to lessees on entering into lease agreements.

Lessor incentives to new tenants to occupy the company's investment properties are treated as revenue expenditure and initially recorded as prepayments. The payments are then charged to the profit and loss account evenly over the period to the earlier of the first rent review to the prevailing market rent and the lease end date. Where lessor incentives relate to investment properties the properties are carried at open market value less the amount of the unamortised incentive.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

2. Turnover

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

TOPLAND (NO.13) LIMITED

Notes to the financial statements

Year ended 31 May 2014

3. Operating loss

Operating loss is stated after charging:

	2014 £	2013 £
Directors' remuneration	-	-
Auditor's remuneration		
- audit	1,500	-
- tax compliance services	1,250	-
	<u>2,750</u>	<u>-</u>

4. Particulars of employees

There were no persons employed by the company in the year (2013 £nil).

5. Directors

No director received any emoluments during the year (2013: £nil).

6. Interest payable and similar charges

	2014 £	2013 £
Interest on loans from group undertakings	1,183,239	-
	<u>1,183,239</u>	<u>-</u>

7. Taxation on ordinary activities

No taxation charge arises on the profit for the year.

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 22.67% (2013 - --%).

	2014 £	2013 £
Loss on ordinary activities before taxation	(1,338,938)	-
Profit on ordinary activities by rate of tax	303,480	-
Group relief	(303,480)	-
Total current tax	<u>-</u>	<u>-</u>

8. Tangible fixed assets

	Freehold Property £
Cost or valuation	
Additions	10,121,892
Revaluation	8,878,108
At 31 May 2014	<u>19,000,000</u>

The investment property was valued as at 31 May 2014 by the directors on an open market basis.

The historical cost of the property is £10,121,892 (2013: nil).

TOPLAND (NO.13) LIMITED

Notes to the financial statements

Year ended 31 May 2014

9. Debtors

	2014 £	2013 £
Amounts due from group undertakings	1,000	1,000
Other debtors	102,000	—
Prepayments and accrued income	123,453	—
	<u>226,453</u>	<u>1,000</u>

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

10. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	4,898	—
Amounts owed to group undertakings	11,610,267	—
Accruals and deferred income	71,118	—
	<u>11,686,283</u>	<u>—</u>

Amounts owed to group undertakings bear interest at 13% per annum and have no fixed terms of repayment.

11. Provisions

No provision has been made for the potential tax liability of £1,811,624 (2013: £nil) which would arise if investment properties were sold at their revalued amounts.

In connection with external bank borrowings by another group undertaking, there is a first legal charge over the company's investment property and a floating charge over the assets and undertakings of the company. Additionally, there is a legal assignment over the rental income of the property.

12. Related party transactions

At the year end, an amount of £11,610,267 (2013: £nil) was due to Berkley Estates London Limited, a fellow subsidiary. An amount of £1,000 (2013: £1,000) was due from Topland Group Holdings Limited, the immediate parent company.

During the year interest of £1,183,239 (2013: £nil) was payable to Berkley Estates London Limited.

13. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

14. Revaluation reserve

	2014 £	2013 £
Revaluation of fixed assets	8,878,108	—
Balance carried forward	<u>8,878,108</u>	<u>—</u>

TOPLAND (NO.13) LIMITED

Notes to the financial statements

Year ended 31 May 2014

15. Profit and loss account

	2014 £	2013 £
Loss for the financial year	(1,338,938)	—
Balance carried forward	(1,338,938)	—

16. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Loss for the financial year	(1,338,938)	—
Unrealised profit on revaluation of investment property	8,878,108	—
Net addition to shareholders' funds	7,539,170	—
Opening shareholders' funds	1,000	1,000
Closing shareholders' funds	7,540,170	1,000

17. Notes to the cash flow statement

Reconciliation of operating loss to net cash inflow/(outflow) from operating activities

	2014 £	2013 £
Operating loss	(155,699)	—
Increase in debtors	(225,453)	—
Increase/(decrease) in creditors	10,503,044	(1,000)
Net cash inflow/(outflow) from operating activities	10,121,892	(1,000)

18. Ultimate parent company

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 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.