

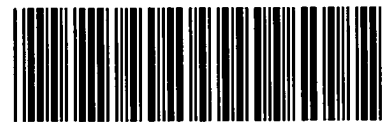
COMPANY REGISTRATION NUMBER: 10924660

TOPLAND (NO 34) LIMITED

Financial statements

31 May 2023

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TOPLAND (NO 34) LIMITED

Financial statements

Year ended 31 May 2023

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TOPLAND (NO 34) LIMITED

Officers and professional advisers

The board of directors

E Zakay
S Zakay
T D O'Beirne
D E H Sanderson

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 34) LIMITED

Directors' report

Year ended 31 May 2023

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

Principal activities and developments

The entity is a private company, limited by shares and incorporated in England and Wales. The principal activity is that of a holding company. 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	
S Zakay	
T D O'Beirne	
D E H Sanderson	(Appointed 3 January 2023)
C F Moharm	(Resigned 3 January 2023)

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 34) LIMITED

Directors' report *(continued)*

Year ended 31 May 2023

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 auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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:

Natalia Gliorsi

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N F Gliorsi

Company Secretary

TOPLAND (NO 34) LIMITED

Independent auditor's report to the members of Topland (No 34) Limited

Year ended 31 May 2023

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 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.

We have audited the financial statements of Topland (No 34) 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 34) LIMITED

Independent auditor's report to the members of Topland (No 34) Limited *(continued)*

Year ended 31 May 2023

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 34) LIMITED

Independent auditor's report to the members of Topland (No 34) Limited *(continued)*

Year ended 31 May 2023

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 34) LIMITED

Independent auditor's report to the members of Topland (No 34) Limited *(continued)*

Year ended 31 May 2023

Based on our risk assessment, we considered the area most susceptible to fraud to be 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; and
- Assess the underlying supporting management schedules for completeness and accuracy by testing a sample of items and agreeing them to supporting documents.

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 34) LIMITED

Statement of comprehensive income

Year ended 31 May 2023

	Note	2023 £	2022 £
Administrative expenses		(8,433)	(5,000)
Operating loss		(8,433)	(5,000)
Interest receivable and similar income	9	<u>791,883</u>	<u>791,883</u>
Profit before taxation		783,450	786,883
Tax on profit		<u>—</u>	<u>—</u>
Profit for the financial year and total comprehensive income		<u>783,450</u>	<u>786,883</u>

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 34) LIMITED

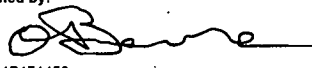
Statement of financial position

31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	65,029	65,029
Current assets			
Debtors: due within one year	11	16,286,627	15,839,555
Creditors: amounts falling due within one year	12	(13,334,637)	(13,671,015)
Net current assets		<u>2,951,990</u>	<u>2,168,540</u>
Total assets less current liabilities		<u>3,017,019</u>	<u>2,233,569</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account	14	<u>3,016,019</u>	<u>2,232,569</u>
Members funds		<u>3,017,019</u>	<u>2,233,569</u>

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:

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T D O'Beirne
Director

Company registration number: 10924660

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

TOPLAND (NO 34) LIMITED

Statement of changes in equity

Year ended 31 May 2023

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2021	1,000	1,445,686	1,446,686
Profit for the year	—	786,883	786,883
Total comprehensive income for the year	—	786,883	786,883
At 31 May 2022	1,000	2,232,569	2,233,569
Profit for the year	—	783,450	783,450
Total comprehensive income for the year	—	783,450	783,450
At 31 May 2023	<u>1,000</u>	<u>3,016,019</u>	<u>3,017,019</u>

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

TOPLAND (NO 34) LIMITED

Notes to the financial statements

Year ended 31 May 2023

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.

The company is party to a bank loan facility agreement which has two 12 month borrower extension options which (if both are exercised) move the term of the loan facility out to November 2026. The group is in the process of exercising the first of the two 12-month extension options and has received full credit committee approval from the bank. Completion of the extension (together with some minor amendments to the loan arrangements) is subject only to the formal legal documentation being finalised, which the directors expect to be finalised shortly after the approval of these financial statements.

On the basis of these forecasts the directors are confident that the company has adequate resources to continue in operational existence and to meet its liabilities as they fall due for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

TOPLAND (NO 34) LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

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.

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

TOPLAND (NO 34) LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2023

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 debtors and investments

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

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>6,039</u>	<u>3,400</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	<u>2,393</u>	<u>1,600</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
	£	£
Interest from group undertakings	<u>791,883</u>	<u>791,883</u>

TOPLAND (NO 34) LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2023

10. Investments

	Shares in group undertakings £	Interest in group undertakings £	Total £
Cost			
At 1 June 2022 and 31 May 2023	51,714	14,828,388	14,880,102
Impairment			
At 1 June 2022 and 31 May 2023	—	14,815,073	14,815,073
Carrying amount			
At 31 May 2023	51,714	13,315	65,029
At 31 May 2022	51,714	13,315	65,029

Subsidiaries, associates and other investments

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

	Country of incorporation	Proportion of share capital	Nature of business
Topland (Rutland Square) Limited	United Kingdom	100%	Property investment
Topland (Rutland) Limited [^]	United Kingdom	100%	Property investment
Topland (Shandwick) Limited ^{*^}	United Kingdom	100%	Property investment

* Undertakings held indirectly by the company.

[^] Entity is in the process of liquidation.

The registered address of Topland Rutland Square Limited is 105 Wigmore Street, 7th Floor, London, W1U 7QY.

The registered address of Topland (Rutland) Limited and Topland (Shandwick) Limited is 4 Atlantic Quay, 70 York Street, Glasgow, Scotland, G2 8JX.

11. Debtors

Debtors falling due within one year are as follows:

	2023 £	2022 £
Amounts due from parent company	1,000	1,000
Loan to subsidiaries	15,837,677	15,837,677
Amounts due from subsidiary undertakings	447,072	—
Other debtors	878	878
	16,286,627	15,839,555

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

The loan to subsidiaries bears interest at 5% per annum (2022: 5% per annum) and is recoverable on demand.

TOPLAND (NO 34) LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2023

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,901	3,901
Corporation tax	23	23
Amounts due to fellow subsidiaries	13,253,781	13,245,348
Amounts due to subsidiary undertakings	65,029	409,840
Other creditors	11,903	11,903
	<u>13,334,637</u>	<u>13,671,015</u>

Amounts due to fellow subsidiaries and subsidiary undertakings bear 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. Contingencies

The investment property of the company's subsidiary undertaking is cross charged as security for a loan taken out by a fellow subsidiary, totalling £115,941,879 of which £92,391,879 was drawn as at 31 May 2023.

16. Related party transactions

At the year end, an amount of £1,000 (2022: £1,000) was due from the parent company an amount of £447,072 (2022: £-) was due from subsidiary undertakings.

At the year end, loans totalling £15,837,677 (2022: £15,837,677) were due from subsidiaries.

At the year end, an amount of £13,253,781 (2022: £13,245,348) was due to fellow subsidiaries and an amount of £65,029 (2022: £409,840) was due to subsidiary undertakings.

TOPLAND (NO 34) LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2023

17. Parent, ultimate parent and controlling party

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 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.