

17-11-93



2615001

TOPLAND GROUP PLC

GROUP REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1993

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TOPLAND GROUP PLC



DIRECTORS

E. Zakay Esq. (Chairman)
S. Zakay Esq.

SECRETARY

E. Zakay Esq.

REGISTERED OFFICE

Meares House
194/196 Finchley Road
London
NW3 6BX

AUDITORS

Wagner and Partners
Chartered Accountants
Meares House
194/196 Finchley Road
London
NW3 6BX

COMPANY NUMBER
2615001

BANKERS

Barclays Bank Plc
46 Park Lane
London
W1A 4EE



TOPLAND GROUP PLC

REPORT OF THE DIRECTORS

ACCOUNTS

The directors present their report and group accounts for the year ended 31st March 1993.

PRINCIPAL ACTIVITY

The principal activity of the company is that of holding and management company.

RESULTS

The profit of the company after tax was £209,759 (1992-loss £174,160) and full details are given in the attached financial statements.

ACCOUNTING PROCEDURE

This company acquired the overall control of all its subsidiaries on 19 March 1993.

The directors do not consider it appropriate nor expedient to reflect, in the group accounts, the twelve days of the trading of the subsidiaries. Accounting procedures will now take into account all the transactions from 1 April 1993. However, the consolidated group balance sheet does reflect and incorporate the assets and liabilities of all the subsidiaries.

DIVIDENDS AND RESERVES

The directors do not recommend payment of a dividend for the year.

FIXED ASSETS

Changes in fixed assets are shown in the notes to the accounts.

DIRECTORS

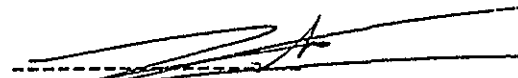
The members of the board who served during the year have no beneficial interests in the ordinary share capital of the company.

The directors, required by the Articles of Association to retire offer themselves for re-election.

AUDITORS

Wagner and Partners, Registered Auditors, have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

BY ORDER OF THE BOARD


E. Zakay Esq.

Date : 23rd September 1993

REPORT OF THE AUDITORS TO THE MEMBERS OF
TOPLAND GROUP PLC




We have audited the Financial Statements on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the Financial Statements give a true and fair view of the state of the group's affairs as at 31st March 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Without qualifying our opinion, we draw attention to note 11 which refers to revaluation of properties.

Date: 23 September 1993

Meares House
194/196 Finchley Road
London
NW3 6BX



Wagner and Partners
Chartered Accountants
& Registered Auditor

TOPLAND GROUP PLC AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31 MARCH 1993

	Notes	1993 £	1992 £
TURNOVER	2	1,277,062	402,415
Distribution Costs		9,727	-
Administrative Expenses		36,086	71,782
Other Operating Costs		69,530	118,497
		115,343	190,279
OPERATING PROFIT		1,161,719	212,136
Interest Receivable		78,960	1,158
Interest Payable		(1,030,920)	(387,454)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	209,759	(174,160)
TAXATION	4	-	-
PROFIT/(LOSS) FOR THE YEAR		209,759	(174,160)
Minority Interests		(23,059)	21,535
LOSS BROUGHT FORWARD		(152,625)	-
PROFIT/(LOSS) CARRIED FORWARD		34,075	(152,625)

The notes on page 7-10 form part of these accounts

TOPLAND GROUP PLC AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31ST MARCH 1993

	Notes	1993 £	1992 £
FIXED ASSETS			
Tangible Assets	5	30,986,316	9,950,000
CURRENT ASSETS			
Debtors	6	28,704	56,800
Cash at Bank		1,616,214	182,592
		1,644,918	239,392
CREDITORS (amounts due within one year)	8	1,595,481	159,679
NET CURRENT ASSETS		49,437	79,713
TOTAL ASSETS LESS CURRENT ASSETS		31,035,753	10,029,713
CREDITORS (amounts due after more than one year)			
Loans and Bank Loans	9	(17,393,194)	(6,290,613)
Deferred Taxation		(3,604,639)	(965,748)
NET ASSETS		10,037,920	2,773,352
CAPITAL AND RESERVES			
Called Up Share Capital	10	50,000	50,000
Revaluation Reserve	11	5,238,385	2,738,560
Capital Reserves		3,951,591	-
Minority Interests		763,869	137,417
Profit and Loss Account		34,075	(152,625)
		10,037,920	2,773,352

Signed on behalf of the board on 23 September 1993

Directors

E Zakay Esq

S Zakay Esq

The notes on page 7-10 form part of these accounts

TOPLAND GROUP PLC AND SUBSIDIARIES

BALANCE SHEET AT 31ST MARCH 1993
(company only)

	Notes	1993 £	1992 £
CURRENT ASSETS			
Debtors	6	346,911	50,000
Investments	7	10,502	9,502
Cash at Bank		339	-
		-----	-----
		357,752	59,502
CREDITORS (amounts due within one year)	8	1,163	10,889
		-----	-----
NET CURRENT ASSETS		356,589	48,613
CREDITORS (amounts due after more than one year)			
Loans		(299,935)	-
		-----	-----
NET ASSETS		56,654	48,613
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	10	50,000	50,000
Profit and Loss Account		6,654	(1,387)
		-----	-----
		56,654	48,613
		=====	=====

Signed on behalf of the board on 23rd September 1993

Directors

E Zakay Esq

S Zakay Esq

S Zakay Esq

The notes on page 7-10 form part of these accounts

TOPLAND GROUP PLC AND SUBSIDIARIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1993

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

TURNOVER

Turnover represents rent receivable .

DEPRECIATION

Depreciation is provided on all tangible fixed assets, other than Freehold Land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, on a reducing balance basis as follows:

Office Equipment	15%
Fixtures and Fittings	15%

DEFERRED TAXATION

Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable .

CAPITAL RESERVE

Negative purchased goodwill is the excess between the amount paid on acquisition of a business and the aggregate fair value of its separable net assets. This negative purchased goodwill is credited directly to a capital reserve.

GROUP ACCOUNTS

The group accounts consolidate the accounts of Topland Group Plc and its subsidiaries made up to the 31 March 1993.

No profit and loss account is presented for Topland Group Plc as provided by S.228(7) of the Companies Act 1985 .

2. TURNOVER AND PROFIT

Turnover and profit before taxation are attributable to the principal activity of the group. Turnover is confined to the U.K.

	1993 £	1992 £
3. PROFIT/(LOSS) IS STATED AFTER CHARGING		
INTEREST PAYABLE		
Bank Loan	1,020,510	387,454
Bank Overdraft	170	-
Taxation	10,240	-
	-----	-----
OTHER ITEMS		
Auditors' Remuneration	14,477	5,407
	-----	-----

TOPLAND GROUP PLC AND SUBSIDIARIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1993



	1993 £	1992 £
4. TAXATION		
The tax charge on Profit/(Loss) from Ordinary Activities in the year is:	-	-
	=====	=====

5. TANGIBLE FIXED ASSETS
(Group only)

	Office Equipment £	Fixtures and Fittings £	Properties £	Total £
Cost				
At 1 April 1992	-	-	9,950,000	9,950,000
Additions	12,056	18,733	17,289,541	17,320,330
Revaluation	-	-	3,730,459	3,730,459
	-----	-----	-----	-----
At 31 March 1993	12,056	18,733	30,970,000	31,000,789
	-----	-----	-----	-----
Depreciation				
At 1 April 1992	-	-	-	-
Additions	4,588	9,885	-	14,473
	-----	-----	-----	-----
At 31 March 1993	4,588	9,885	-	14,473
	-----	-----	-----	-----
Net Book Values				
At 1 April 1992	-	-	9,950,000	9,950,000
	=====	=====	=====	=====
At 31 March 1993	7,468	8,848	30,970,000	30,986,316
	=====	=====	=====	=====

	Group		Company	
	1993 £	1992 £	1993 £	1992 £
6. DEBTORS				
Other Debtors	17,151	50,272	-	50,000
Bank Interest Accrued	927	-	-	-
Amounts owed from group companies	-	-	346,911	-
Tax on Deposit Interest	10,626	-	-	-
Prepayments	-	6,528	-	-
	-----	-----	-----	-----
	28,704	56,800	346,911	50,000
	=====	=====	=====	=====



TOPLAND GROUP PLC AND SUBSIDIARIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1993

	Group		Company	
	1993 £	1992 £	1993 £	1992 £
7. INVESTMENT IN SUBSIDIARIES				
Topland Investments Ltd 99%	-	-	999	999
Topland UK Ltd 99%	-	-	999	999
Topland Properties Ltd 99%	-	-	999	999
Topland Estates Ltd 99%	-	-	999	999
Topland Finance Ltd 99%	-	-	999	999
Topland London Ltd 99%	-	-	999	999
Topland 1991 Ltd 99%	-	-	999	999
Castlecrown Finance Ltd 99%	-	-	999	999
Silverdome Holdings 51%	-	-	511	511
Toplid Properties Ltd 99%	-	-	999	999
Goldstream 100%	-	-	1,000	-
Westmount Group Plc 100%	-	-	-	-
	-----	-----	-----	-----
	-	-	10,502	9,502
	=====	=====	=====	=====

8. CREDITORS: (amounts due within one year)

Rent Received in Advance	173,438	109,585	-	-
Accruals	36,531	7,277	1,163	799
Loan Interest Accrued	163,062	7,463	-	-
Amounts owed to related entities	125,119	5,319	-	10,090
Social Security & Other Tax (1,564)	-	-	-
Directors' Current Account	75,342	30,000	-	-
Other Creditors	910,471	-	-	-
Tax on Loan Interest	36,754	-	-	-
Pension Fund	46,800	-	-	-
	-----	-----	-----	-----
	1,565,953	159,644	1,163	10,889
Bank Overdraft	15,850	35	-	-
Taxation	13,678	-	-	-
	-----	-----	-----	-----
	1,595,481	159,679	1,163	10,889
	=====	=====	=====	=====

9. LOANS

Repayable between 2 & 5 years	17,393,194	6,290,613	-	-
	=====	=====	=====	=====

TOPLAND GROUP PLC AND SUBSIDIARIES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1993



10. CALLED UP SHARE CAPITAL	1993	1992
Allotted and fully paid	£	£
50,000 Ordinary Shares of £1 each	50,000	50,000
	=====	=====
Authorised		
1,000,000 Ordinary Shares of £1 each	1,000,000	1,000,000
	=====	=====

	Group		Company	
	1993	1992	1993	1992
	£	£	£	£
11. REVALUATION RESERVE				
Balance Brought Forward	2,738,560	-	-	-
Revaluation of Properties				
(see note 12)	3,346,317	3,651,413	-	-
Deferred Taxation	(846,492)	(912,853)	-	-
	-----	-----	-----	-----
	5,238,385	2,738,560	-	-
	=====	=====	=====	=====

The properties were valued by the directors at 31 March 1993.

12. REVALUATION OF PROPERTIES	1993
	£
Revaluation of Properties	
as per note 11	3,346,317
Minority Interest	360,430
Legal Fees Capitalised	23,712

Revaluation of Properties	
as per note 5	3,730,459
	=====