

COMPANY REGISTRATION NUMBER 02845759

**RIVERLAND UK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2012**

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# **RIVERLAND UK LIMITED**

## **Financial statements**

**Year ended 31 May 2012**

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# RIVERLAND UK LIMITED

## Officers and professional advisers

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|                               |   |
|-------------------------------|---|
| <b>The board of directors</b> | C E Bush<br>C F Moharm<br>S M Pope  |
| <b>Company secretary</b>      | C F Moharm  |
| <b>Registered office</b>      | 55 Baker Street,<br>London,<br>W1U 7EU  |
| <b>Auditor</b>                | BDO LLP<br>Chartered Accountants<br>& Statutory Auditor<br>55 Baker Street<br>London<br>W1U 7EU |
| <b>Bankers</b>                | Barclays Bank Plc<br>Pall Mall Corporate Group<br>50 Pall Mall<br>London<br>SW1A 1QA            |

# **RIVERLAND UK LIMITED**

## **The directors' report**

**Year ended 31 May 2012**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2012

### **Principal activities and business review**

The company's principal activity is that of property investment

Both the level of investment and year end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future

### **Directors**

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

C E Bush  
C F Moharm  
S M Pope

### **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 period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

### **Auditor**

The company has dispensed with the obligation to appoint auditors annually. BDO LLP have expressed their willingness to continue in office.

# **RIVERLAND UK LIMITED**

**The directors' report** *(continued)*

**Year ended 31 May 2012**

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## **Small company provisions**

In preparing this director's report advantage has been taken of the small companies' exemption

Signed by order of the directors

A handwritten signature in black ink, consisting of a stylized 'C' followed by a long, sweeping horizontal line that curves slightly upwards at the end.

C F Moharm  
Company Secretary

Approved by the directors on 2 October 2012

# **RIVERLAND UK LIMITED**

## **Independent auditor's report**

**Year ended 31 May 2012**

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We have audited the financial statements of Riverland UK Limited for the year ended 31 May 2012 which comprise the profit and loss account, note of historical cost profits and losses, balance sheet 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 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities, 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 Auditing Practices Board's (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2012 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.

## RIVERLAND UK LIMITED

### Independent auditor's report *(continued)*

Year ended 31 May 2012

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#### 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 prepare the directors' report in accordance with the small companies regime

BDO LLP

Geraint Jones (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
2 October 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OG05127)

# RIVERLAND UK LIMITED

## Profit and loss account

Year ended 31 May 2012

|   | Note | 2012<br>£ | 2011<br>£ |
|---|------|-----------|-----------|
| Turnover                                    | 2    | —         | 57,492    |
| Property expenses                           |      | —         | (464)     |
| Administrative expenses                     |      | —         | (1,492)   |
| Operating profit                            |      | —         | 55,536    |
| Loss on disposal of fixed assets            | 4    | —         | (97,862)  |
| Loss on ordinary activities before taxation |      | —         | (42,326)  |
| Tax on loss on ordinary activities          | 6    | —         | 63,910    |
| Profit for the financial year               |      | —         | 21,584    |

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 12 form part of these financial statements

## RIVERLAND UK LIMITED

### Note of historical cost profits and losses

Year ended 31 May 2012

|   | 2012 | 2011      |
|---|------|-----------|
|   | £    | £         |
| Reported loss on ordinary activities before taxation          | -    | (42,326)  |
| Realisation of gains recognised in previous periods           | -    | 1,446,361 |
| Historical cost profit on ordinary activities before taxation | -    | 1,404,035 |
| Historical cost profit for the year after taxation            | -    | 1,467,945 |

The notes on pages 9 to 12 form part of these financial statements.

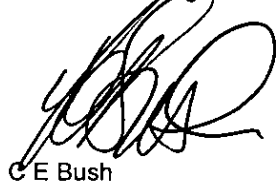
# RIVERLAND UK LIMITED

## Balance sheet

As at 31 May 2012

|   | Note | 2012<br>£        | 2011<br>£        |
|---|------|------------------|------------------|
| <b>Current assets</b>   |      |                  |                  |
| Debtors due within one year                                   | 7    | 2,844,209        | 2,854,209        |
| <b>Creditors Amounts falling due within one year</b>          | 8    | —                | (10,000)         |
| <b>Net current assets</b>                                     |      | <u>2,844,209</u> | <u>2,844,209</u> |
| <b>Total assets less current liabilities</b>                  |      | <u>2,844,209</u> | <u>2,844,209</u> |
| <b>Creditors Amounts falling due after more than one year</b> | 9    | <u>(150,000)</u> | <u>(150,000)</u> |
| <b>Net assets</b>   |      | <u>2,694,209</u> | <u>2,694,209</u> |
| <b>Capital and reserves</b>                                   |      |                  |                  |
| Called-up equity share capital                                | 11   | 500,000          | 500,000          |
| Profit and loss account                                       | 12   | <u>2,194,209</u> | <u>2,194,209</u> |
| <b>Shareholders' funds</b>                                    | 13   | <u>2,694,209</u> | <u>2,694,209</u> |

These financial statements were approved by the directors and authorised for issue on 2 October 2012, and are signed on their behalf by



C E Bush

Company Registration Number 02845759

The notes on pages 9 to 12 form part of these financial statements

# **RIVERLAND UK LIMITED**

## **Notes forming part of the financial statements**

**Year ended 31 May 2012**

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### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of properties, 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

#### **Cash flow statement**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by GP Property Investments Limited and the company is included in consolidated financial statements

#### **Turnover**

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

#### **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

# RIVERLAND UK LIMITED

## Notes forming part of the financial statements

Year ended 31 May 2012

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

#### 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.

#### Related party disclosure

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related party disclosures', not to disclose transactions with members or investees of the group headed by GP Property Investments Limited on the grounds that 100% of the voting rights in the company are controlled within the group and the company is included in consolidated financial statements.

### 2. Turnover

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

### 3. Particulars of employees

There were no persons employed by the company in the year (2011 nil)

### 4. Loss on disposal of fixed assets

|                                  | 2012 | 2011     |
|----------------------------------|------|----------|
|                                  | £    | £        |
| Loss on disposal of fixed assets | -    | (97,862) |

### 5. Directors

No director received any emoluments during the year (2011 £nil)

# RIVERLAND UK LIMITED

Notes forming part of the financial statements

Year ended 31 May 2012

## 6. Taxation on ordinary activities

### (a) Analysis of charge in the year

|   | 2012<br>£ | 2011<br>£ |
|---|-----------|-----------|
| Current tax   |           |           |
| UK Corporation tax based on the results for the year at 25 67%<br>(2011 - 27 67%) | -         | 10,000    |
| Total current tax   | -         | 10,000    |
| Deferred tax  |           |           |
| Origination and reversal of timing differences                                    | -         | (73,910)  |
| Tax on loss on ordinary activities  | -         | (63,910)  |

### (b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 25 67% (2011 - 27 67%)

|   | 2012<br>£ | 2011<br>£ |
|---|-----------|-----------|
| Loss on ordinary activities before taxation             | -         | (42,326)  |
| Loss on ordinary activities by rate of tax              | -         | (11,710)  |
| Capital allowances for period in excess of depreciation | -         | (1,416)   |
| Group relief  | (69,279)  | (157,441) |
| Transfer pricing adjustments                            | 69,279    | 34,448    |
| Profit on disposal of fixed assets                      | -         | 27,074    |
| Capital gain  | -         | 119,045   |
| Total current tax (note 6(a))                           | -         | 10,000    |

## 7. Debtors

|  | 2012<br>£ | 2011<br>£ |
|--|-----------|-----------|
| Amounts due from group undertakings              | 2,844,209 | 2,854,209 |
| All amounts fall due for payment within one year |           |           |

## 8 Creditors Amounts falling due within one year

|                 | 2012<br>£ | 2011<br>£ |
|-----------------|-----------|-----------|
| Corporation tax | -         | 10,000    |

# RIVERLAND UK LIMITED

Notes forming part of the financial statements

Year ended 31 May 2012

## 9. Creditors. Amounts falling due after more than one year

|                                    | 2012<br>£      | 2011<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>150,000</u> | <u>150,000</u> |

Amounts owed to group undertakings are repayable in more than five years

## 10 Related party transactions

During the year management fees totalling £nil (2011 £464) were payable to Berkley Estates London Limited, a fellow subsidiary of Topland Group Holdings Limited

## 11. Share capital

### Authorised share capital.

|                                      | 2012<br>£        | 2011<br>£        |
|--------------------------------------|------------------|------------------|
| 1,000,000 Ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |

### Allotted, called up and fully paid

|                                    | 2012           |                | 2011           |                |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | No             | £              | No             | £              |
| 500,000 Ordinary shares of £1 each | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> |

## 12 Reserves

|                              | Profit and loss<br>account<br>£ |
|------------------------------|---------------------------------|
| At 1 June 2011 & 31 May 2012 | <u>2,194,209</u>                |

## 13. Reconciliation of movements in shareholders' funds

|                                     | 2012<br>£        | 2011<br>£        |
|-------------------------------------|------------------|------------------|
| Profit for the financial year       | -                | 21,584           |
| Net addition to shareholders' funds | -                | 21,584           |
| Opening shareholders' funds         | <u>2,694,209</u> | <u>2,672,625</u> |
| Closing shareholders' funds         | <u>2,694,209</u> | <u>2,694,209</u> |

## 14. Ultimate parent company

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 smallest group in which they are consolidated is that headed by Riverland Holdings Limited, a company incorporated in England and Wales.

The immediate parent company is Riverland Holdings Limited, a company incorporated in England and Wales.

The ultimate parent company and controlling party is Topland Group Holdings International Limited, a company incorporated in the British Virgin Islands.