

COMPANY REGISTRATION NUMBER 03798049

RIVERLAND COUNTY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2014

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RIVERLAND COUNTY LIMITED

Financial statements

Year ended 31 May 2014

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RIVERLAND COUNTY LIMITED

Officers and professional advisers

The board of directors	M Kingston C F Moharm
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

RIVERLAND COUNTY 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 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:

M Kingston
C E Bush
C F Moharm

M Kingston was appointed as a director on 11 October 2013.

C E Bush retired as a director on 11 October 2013.

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

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

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.

RIVERLAND COUNTY 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

A handwritten signature in black ink, consisting of a stylized 'C' followed by 'F' and 'Moharm', with a long, sweeping horizontal line extending to the right.

C F Moharm
Company Secretary

Approved by the directors on 13 November 2014

RIVERLAND COUNTY LIMITED

Independent auditor's report to the members of Riverland County Limited

Year ended 31 May 2014

We have audited the financial statements of Riverland County Limited for the year ended 31 May 2014 which comprise the Profit and Loss Account, 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, 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 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.

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 COUNTY LIMITED

Independent auditor's report to the members of Riverland County 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.

BDO LLP

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

.....*13/11/14*

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

RIVERLAND COUNTY LIMITED

Profit and loss account

Year ended 31 May 2014

		2014	2013
	Note	£	£
Turnover	2	10	10
Administrative expenses		(1,900)	—
(Loss)/profit on ordinary activities before taxation		(1,890)	10
Tax on (loss)/profit on ordinary activities	6	(18,133)	(10,000)
Loss for the financial year		<u>(20,023)</u>	<u>(9,990)</u>

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 8 to 10 form part of these financial statements.

RIVERLAND COUNTY LIMITED

Balance sheet

As at 31 May 2014

	Note	2014 £	2013 £
Current assets			
Debtors due within one year	7	1,325,348	1,337,238
Creditors: Amounts falling due within one year	8	(23,359)	(15,226)
Net current assets		<u>1,301,989</u>	<u>1,322,012</u>
Total assets less current liabilities		<u>1,301,989</u>	<u>1,322,012</u>
Capital and reserves			
Called-up equity share capital	9	1,000	1,000
Profit and loss account	10	1,300,989	1,321,012
Shareholders' funds	11	<u>1,301,989</u>	<u>1,322,012</u>

These accounts were approved by the directors and authorised for issue on 13 November 2014, and are signed on their behalf by:



M Kingston

Company Registration Number: 03798049

The notes on pages 8 to 10 form part of these financial statements.

RIVERLAND COUNTY LIMITED

Notes forming part of 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, 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 Riverland Holdings Limited and the company is included in consolidated financial statements.

Turnover

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

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 Riverland Holdings 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. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration		
- audit	1,500	—
- tax compliance services	400	—
	<u>1,900</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)

RIVERLAND COUNTY LIMITED

Notes forming part of the financial statements

Year ended 31 May 2014

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 22.67% (2013 - 23.83%)	18,133	10,000
Total current tax	<u>18,133</u>	<u>10,000</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 22.67% (2013 - 23.83%).

	2014 £	2013 £
(Loss)/profit on ordinary activities before taxation	<u>(1,890)</u>	<u>10</u>
(Loss)/profit on ordinary activities by rate of tax	(428)	2
Capital allowances for period in excess of depreciation	(1,358)	(1,741)
Group relief	(10,256)	(20,404)
Transfer pricing adjustments	<u>30,175</u>	<u>32,143</u>
Total current tax (note 6(a))	<u>18,133</u>	<u>10,000</u>

7. Debtors

	2014 £	2013 £
Amounts due from group undertakings	<u>1,325,348</u>	<u>1,337,238</u>

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

8. Creditors: Amounts falling due within one year

	2014 £	2013 £
Corporation tax	18,133	10,000
Other creditors	5,220	5,220
Accruals and deferred income	6	6
	<u>23,359</u>	<u>15,226</u>

9. Share capital

Allotted, called up and fully paid:

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

RIVERLAND COUNTY LIMITED

Notes forming part of the financial statements

Year ended 31 May 2014

10. Reserves

	Profit and loss account £
Balance brought forward	1,321,012
Loss for the year	(20,023)
Balance carried forward	<u>1,300,989</u>

11. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Loss for the financial year	(20,023)	(9,990)
Opening shareholders' funds	<u>1,322,012</u>	<u>1,332,002</u>
Closing shareholders' funds	<u>1,301,989</u>	<u>1,322,012</u>

12. 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.