

TOPLAND SALTASH LIMITED

Financial statements

31 May 2016

TUESDAY



L617HEQ2

LD5

28/02/2017

#394

COMPANIES HOUSE

TOPLAND SALTASH LIMITED

Financial statements

Year ended 31 May 2016

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of financial position	3
Notes to the financial statements	4

TOPLAND SALTASH LIMITED

Officers and professional advisers

The board of directors

E Zakay
S Zakay

Company secretary

C F Moharm

Registered office

55 Baker Street
London
W1U 7EU

TOPLAND SALTASH LIMITED

Directors' report

Year ended 31 May 2016

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 May 2016. The company is dormant and has not traded during the year.

Developments

On 11 April 2014, fellow subsidiaries' lending bank appointed Law of Property Act Receivers to administer the fellow subsidiaries' investment property with the objective of securing repayment of the company's bank loan and releasing the liabilities associated with the company cross guaranteeing the borrowings of other group companies. The total bank borrowings which were secured under the cross guarantee were approximately £310m. The records provided by the Receiver indicate that all of the properties charged in respect of the cross guarantee have been sold, the net proceeds of which have been used to repay liabilities arising under the cross guarantee. The net proceeds which have reported by the Receiver on sale of the properties was not sufficient to repay the bank loan and the remaining cross guarantee liability is expected to significantly exceed the value of any remaining assets available to make repayment.

As a result of this the directors are unable to presume that the company will continue to be a going concern. The directors do not believe the going concern basis to be appropriate and therefore these financial statements have not been prepared on a going concern basis.

Directors

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

E Zakay
S Zakay
C E Bush
R W Jones

C E Bush resigned as a director on 30 September 2015.

R W Jones resigned as a director on 9 July 2015.

Signed by order of the directors



C F Moharm
Company Secretary

Approved by the directors on 23 February 2017

TOPLAND SALTASH LIMITED

Statement of financial position

As at 31 May 2016

	Note	2016 £	2015 £
Current assets			
Debtors	4	1,002	1,002
Creditors: amounts falling due within one year	5	2	2
Net current assets		<u>1,000</u>	<u>1,000</u>
Total assets less current liabilities		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up equity share capital	6	1,000	1,000
Shareholders' funds		<u>1,000</u>	<u>1,000</u>

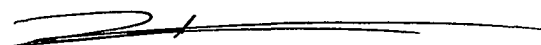
For the year ended 31 May 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 23 February 2017, and are signed on their behalf by:



E Zakay
Director

Company Registration Number: 04329806

The notes on page 4 form part of these financial statements.

TOPLAND SALTASH LIMITED

Notes to the financial statements

Year ended 31 May 2016

1. Dormant status

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 May 2016. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss and there were no changes in equity or cash flows.

2. Accounting policies

FRS102 transition

This company is within the Companies Act definition of a dormant company and in accordance with FRS 102 - Section 35 has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until such time as there is any change to those balances or the company undertakes any new transactions.

3. Primary Statements

The company did not incur any transactions in relation to equity and no statement of changes in equity has therefore been prepared.

The company had no cash flows in the year and no statement of cash flows has therefore been prepared

4. Debtors

	2016	2015
	£	£
Amounts owed by parent company	<u>1,002</u>	<u>1,002</u>

5. Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	<u>2</u>	<u>2</u>

6. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

7. Registration

The company is limited by shares and is incorporated in England and Wales.

8. 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 Topland Group Plc, a company incorporated in England and Wales.

The immediate parent company is Topland Group Plc, 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