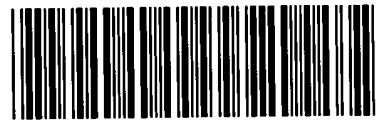


Company Registration No. 04380494 (England and Wales)

TOPEVENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
PAGES FOR FILING WITH REGISTRAR

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TOPEVENT LIMITED

COMPANY INFORMATION

Directors	B D Foord Esq R J B Duce Esq A J C Duce Esq J D Foord Esq
Company number	04380494
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Business address	Rock House Great Casterton Road Stamford Lincs PE9 2YQ
Bankers	Bank of Ireland PO Box 1755 Croydon CR9 2SB

TOPEVENT LIMITED

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TOPEVENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	3		495,000		610,000
Current assets					
Inventories		197,000		3,761,817	
Trade and other receivables	4	137,600		116,755	
Cash at bank and in hand		44,859		2,957	
		<u>379,459</u>		<u>3,881,529</u>	
Current liabilities	5	<u>(2,351,552)</u>		<u>(5,401,948)</u>	
Net current liabilities			(1,972,093)		(1,520,419)
Total assets less current liabilities			(1,477,093)		(910,419)
Provisions for liabilities			(12,350)		-
Net liabilities			<u>(1,489,443)</u>		<u>(910,419)</u>
Equity					
Called up share capital	7		10,000		10,000
Retained earnings	8		(1,499,443)		(920,419)
Total equity			<u>(1,489,443)</u>		<u>(910,419)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 10 May 2017 and are signed on its behalf by:



J D Foord Esq
Director

Company Registration No. 04380494

The notes on pages 7 to 12 form part of these financial statements.

TOPEVENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

Topevent Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

These financial statements for the year ended 30 June 2016 are the first financial statements of Topevent Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

These financial statements have been prepared on a going concern basis notwithstanding the excess of liabilities over assets. At the year end the company had net liabilities of £1,489,443. The going concern of the company is dependent on the support of its ultimate parent undertaking for financial support which may not be forthcoming in the future. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

1.3 Revenue

Revenue is recognised as earned when, and to the extent that, the company obtains an unconditional right to consideration in exchange for its performance under any contracts or leases. It is derived entirely from the company's principal activity and is stated exclusive of VAT, where appropriate.

Contracts for the purchase or sale of land and buildings are brought into the financial statements when they are exchanged or when they become unconditional, whichever is later.

1.4 Investment properties

The company's properties are held for long-term investment. Investment properties are accounted for as follows:-

- Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.
- Investment properties whose fair value can be measured reliably are measured at fair value, as determined by the Directors. The surplus or deficit on revaluation is recognised in the profit and loss reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

TOPEVENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.5 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.7 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability of another entity. They are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

TOPEVENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

There were 4 employees during the year (2015: 4).

3 Investment property

	2016 £
Fair value	
At 1 July 2015	610,000
Disposals	(180,000)
Revaluations	65,000
At 30 June 2016	<u>495,000</u>

Investment properties have been valued on an open market basis at 30 June 2016 by the directors of the company.

The historical cost of the company's investment properties held at 30 June 2016 was £430,000 (2015: £610,000).

TOPEVENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

4 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year:		
Trade receivables	40,039	18,638
Other receivables	97,561	98,117
	<u>137,600</u>	<u>116,755</u>

5 Current liabilities

	2016 £	2015 £
Trade payables	51,816	289,881
Amounts due to group undertakings	1,739,202	4,773,224
Corporation tax	-	153,223
Other taxation and social security	443,194	-
Other payables	117,340	185,620
	<u>2,351,552</u>	<u>5,401,948</u>

6 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	12,350	-
	<u>12,350</u>	<u>-</u>

7 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

TOPEVENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

8 Retained earnings

FRS 102 requires the amalgamation of the revaluation reserve with the profit and loss reserve, however the former remains non-distributable. The profit and loss account at the end of the year is therefore as follows:

	2016 £	2015 £
Distributable	(1,552,093)	(920,419)
Non distributable	52,650	-
	<u>(1,499,443)</u>	<u>(920,419)</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £579,024 during the year ended 30 June 2016 and it continued to rely on its parent undertaking for financial support. Such support may not however be forth coming in the future. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

The senior statutory auditor was Stephen Simou FCA.

The auditor was Citroen Wells.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	18,843	72,000
Between two and five years	-	288,000
In over five years	-	2,016,000
	<u>18,843</u>	<u>2,376,000</u>

TOPEVENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

11 Capital commitments

2016	2015
£	£

At 30 June 2016 the company had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	303,916
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12 Related party transactions

At the year end, the company was indebted to Rufus Properties Limited in the amount of £220,000 (2015: £220,000). The amount is unsecured, interest free and is repayable on demand.

At the year end, the company was indebted to Abbey Commercial Investments Limited in the amount of £1,519,202 (2015: £4,553,224). The amount is secured and repayable on demand. The interest charged in the year amounted to £353,910 (2015: £58,259 net credit of interest).

During the year the company sold one of its properties to Croft Commercial Developments Limited, a fellow subsidiary undertaking, for the sum of £180,000.

13 Parent company

The parent company is Rufus Properties Limited, a company which is incorporated in England and Wales.

The company regards Abbey Commercial Investments, incorporated in England and Wales, as its ultimate parent undertaking.

The financial statements of the company are consolidated in the financial statements of Abbey Commercial Investments Limited. These consolidated financial statements are available from its registered office, Devonshire House, 1 Devonshire Street, London W1W 5DR.