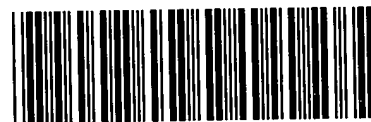


COMPANY REGISTRATION NUMBER 08042040

**TOPLAND (SADDLERS WALSALL) LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2015**

THURSDAY



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COMPANIES HOUSE

# **TOPLAND (SADDLERS WALSALL) LIMITED**

## **Financial statements**

**Year ended 31 May 2015**

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# **TOPLAND (SADDLERS WALSALL) LIMITED**

## **Officers and professional advisers**

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### **The board of directors**

E Zakay  
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

# TOPLAND (SADDLERS WALSALL) LIMITED

## Directors' report

Year ended 31 May 2015

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The directors present their report and the financial statements of the company for the year ended 31 May 2015.

### 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:

S Zakay  
E Zakay  
M Kingston  
R W Jones

S Zakay resigned as a director on 3 November 2014.

C F Moharm was appointed as a director on 9 July 2015.

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

### 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.

# TOPLAND (SADDLERS WALSALL) LIMITED

Directors' report *(continued)*

Year ended 31 May 2015

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## 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 'M', with a long horizontal stroke extending to the right.

C F Moharm  
Company Secretary

Approved by the directors on 5 October 2015

# **TOPLAND (SADDLERS WALSALL) LIMITED**

## **Independent auditor's report to the members of Topland (Saddlers Walsall) Limited**

**Year ended 31 May 2015**

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We have audited the financial statements of Topland (Saddlers Walsall) Limited for the year ended 31 May 2015 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement 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](http://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 2015 and of its profit 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.

# TOPLAND (SADDLERS WALSALL) LIMITED

Independent auditor's report to the members of Topland (Saddlers Walsall) Limited *(continued)*

Year ended 31 May 2015

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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 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  
5 October 2015

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

# TOPLAND (SADDLERS WALSALL) LIMITED

## Profit and loss account

Year ended 31 May 2015

	Note	2015 £	2014 £
<b>Turnover</b>	<b>2</b>	<b>2,549,932</b>	<b>2,989,597</b>
Property expenses		(1,313,131)	(877,662)
Administrative expenses		(3,061)	(3,099)
<b>Operating profit</b>	<b>3</b>	<b>1,233,740</b>	<b>2,108,836</b>
Interest receivable		40	151
Interest payable and similar charges	<b>6</b>	<b>(1,196,741)</b>	<b>(1,504,838)</b>
<b>Profit on ordinary activities before taxation</b>		<b>37,039</b>	<b>604,149</b>
Tax on profit on ordinary activities	<b>7</b>	–	–
<b>Profit for the financial year</b>		<b>37,039</b>	<b>604,149</b>

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.



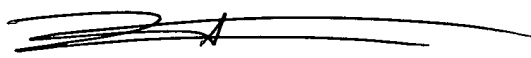
# TOPLAND (SADDLERS WALSALL) LIMITED

## Balance sheet

As at 31 May 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	9	16,000,000	16,000,000
<b>Current assets</b>			
Debtors due within one year	10	2,681,410	424,092
<b>Creditors: Amounts falling due within one year</b>	11	<u>(15,746,922)</u>	<u>(12,576,643)</u>
<b>Net current liabilities</b>		<b>(13,065,512)</b>	<b>(12,152,551)</b>
<b>Total assets less current liabilities</b>		<b><u>2,934,488</u></b>	<b><u>3,847,449</u></b>
<b>Capital and reserves</b>			
Called-up equity share capital	14	1,000	1,000
Revaluation reserve	15	3,026,727	3,026,727
Profit and loss account	15	<u>(93,239)</u>	<u>819,722</u>
<b>Shareholders' funds</b>	16	<b><u>2,934,488</u></b>	<b><u>3,847,449</u></b>

These accounts were approved by the directors and authorised for issue on 5 October 2015, and are signed on their behalf by:

  
E Zakay

Company Registration Number: 08042040

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

# TOPLAND (SADDLERS WALSALL) LIMITED

## Cash flow statement

Year ended 31 May 2015

	Note	£	2015 £	£	2014 £
<b>Net cash inflow/(outflow) from operating activities</b>	<b>17</b>		<b>949,960</b>		<b>(151)</b>
<b>Returns on investments and Servicing of finance</b>					
Interest received		<u>40</u>		<u>151</u>	
<b>Net cash inflow from returns on investments and servicing of finance</b>			<b>40</b>		<b>151</b>
<b>Equity dividends paid</b>			<b>(950,000)</b>		<b>—</b>
<b>Increase in cash</b>			<u><u>—</u></u>		<u><u>—</u></u>

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

# TOPLAND (SADDLERS WALSALL) LIMITED

## Notes forming part of the financial statements

Year ended 31 May 2015

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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 investment 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:

#### Turnover

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

#### Fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental cost of acquisition.

#### 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.

#### 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.

### 2. Turnover

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

# TOPLAND (SADDLERS WALSALL) LIMITED

## Notes forming part of the financial statements

Year ended 31 May 2015

### 3. Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Auditor's remuneration		
- audit	1,700	1,700
- tax compliance services	1,250	1,250

### 4. Particulars of employees

There were no persons employed by the company in the year (2014: nil).

### 5. Directors

No director received any emoluments during the year (2014: £nil).

### 6. Interest payable and similar charges

	2015 £	2014 £
Interest on loans from group undertakings	1,196,741	1,504,838

### 7. Taxation on ordinary activities

No taxation charge arises on the profit for the year.

#### Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.83% (2014 - 22.67%).

	2015 £	2014 £
Profit on ordinary activities before taxation	37,039	604,149
Profit on ordinary activities by rate of tax	7,716	136,935
Expenses not deductible for tax purposes	51,825	-
Capital allowances for period in excess of depreciation	(3,118)	-
Group relief	(56,423)	(136,935)
Total current tax	-	-

### 8. Dividends

#### Equity dividends

	2015 £	2014 £
Paid during the year:		
Dividends on equity shares	950,000	-

### 9. Tangible fixed assets

Investment properties:  
freehold land and  
buildings  
£

Valuation At 1 June 2014 and 31 May 2015	16,000,000
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# TOPLAND (SADDLERS WALSALL) LIMITED

## Notes forming part of the financial statements

Year ended 31 May 2015

### 9. Tangible fixed assets *(continued)*

The investment property was valued as at 31 May 2015 by the directors on an open market basis.

The historical cost of the property is £12,973,273 (2014: £12,973,273).

### 10. Debtors

	2015	2014
	£	£
Trade debtors	80,407	109,355
Amounts due from group undertakings	2,342,742	1,000
Other debtors	216,501	269,442
Prepayments and accrued income	41,760	44,295
	<u>2,681,410</u>	<u>424,092</u>

All amounts shown under debtors fall due for payment within one year. Amounts due to group undertakings bear no interest.

### 11. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	75,550	137,953
Amounts owed to group undertakings	15,478,152	12,228,828
Other creditors	99,792	97,592
Accruals and deferred income	93,428	112,270
	<u>15,746,922</u>	<u>12,576,643</u>

Amounts owed to group undertakings bear interest at 13% per annum and have no fixed terms of repayment.

### 12. Provisions for liabilities and charges

No provision has been made for the potential tax liability of £491,122 (2014: £544,286) which would arise if the investment property was sold at its revalued amount.

In connection with external bank borrowings by another group undertaking, there is a first legal charge over the company's investment property and a floating charge over the assets and undertakings of the company. Additionally, there is a legal assignment over the rental income of the property.

### 13. Related party transactions

At the year end, an amount of £15,478,152 (2014: £12,228,828) was due to Berkley Estates London Limited, a fellow subsidiary. Amounts of £1,000 (2014: £1,000) and £2,341,742 (2014: £nil) were due from Topland Group Holdings Limited, the immediate parent company, and Topland Finance (No.2) Limited, a fellow subsidiary respectively.

During the year interest of £1,196,741 (2014: £1,504,838) was paid to Berkley Estates London Limited.

### 14. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

# TOPLAND (SADDLERS WALSALL) LIMITED

Notes forming part of the financial statements

Year ended 31 May 2015

## 15. Reserves

	Revaluation reserve £	Profit and loss account £
Balance brought forward	3,026,727	819,722
Profit for the year	—	37,039
Equity dividends	—	(950,000)
Balance carried forward	<u>3,026,727</u>	<u>(93,239)</u>

## 16. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	37,039	604,149
Equity dividends	(950,000)	—
Net (reduction)/addition to shareholders' funds	<u>(912,961)</u>	<u>604,149</u>
Opening shareholders' funds	3,847,449	3,243,300
Closing shareholders' funds	<u>2,934,488</u>	<u>3,847,449</u>

## 17. Notes to the cash flow statement

### Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	2015 £	2014 £
Operating profit	1,233,740	2,108,836
Increase in debtors	(2,257,318)	(138,319)
Increase/(decrease) in creditors	1,973,538	(1,970,668)
Net cash inflow/(outflow) from operating activities	<u>949,960</u>	<u>(151)</u>

## 18. 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 immediate parent company is Topland Group Holdings Limited.

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