

COMPANY REGISTRATION NUMBER 08760458

TOPLAND HOTELS (NO.13) LIMITED

FINANCIAL STATEMENTS

31 MAY 2014

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TOPLAND HOTELS (NO.13) LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

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TOPLAND HOTELS (NO.13) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr L J Benjamin Mr R W Jones Mr M S Kingston Mr S Zakay
Company secretary	Mrs C F Moharm
Registered office	55 Baker Street London W1U 7EU
Auditor	Kilsby & Williams LLP Chartered Accountants & Statutory Auditor Cedar House Hazell Drive Newport NP10 8FY
Bankers	Barclays Bank plc 50 Pall Mall London SW1A 1QA

TOPLAND HOTELS (NO.13) LIMITED

DIRECTORS' REPORT

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

The directors present their report and the financial statements of the group for the period from 4 November 2013 to 31 May 2014.

INCORPORATION

The company was incorporated on 4 November 2013.

BUSINESS REVIEW

The principal activity of the group during the financial period was that of owning and leasing the Menzies Head Office, Bakum House, Derby.

Given the straightforward nature of the business and private ownership, the company directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the Company.

RESULTS AND DIVIDENDS

The profit for the period amounted to £10,516. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

The group's principal instruments comprise of loans to and from related companies. The main purpose of these instruments is to fund the group's operations. The group manages the liquidity risk by ensuring there are sufficient funds to meet these payments.

DIRECTORS

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

Mr R W Jones
Mr M S Kingston
Mrs C F Moharm
Mr E Zakay
Mr S Zakay

Mr R W Jones was appointed as a director on 4 November 2013.
Mr M S Kingston was appointed as a director on 4 November 2013.
Mrs C F Moharm was appointed as a director on 4 November 2013.
Mr E Zakay was appointed as a director on 4 November 2013.
Mr S Zakay was appointed as a director on 4 November 2013.
Mr L J Benjamin was appointed as a director on 3 November 2014.
Mrs C F Moharm retired as a director on 3 November 2014.
Mr E Zakay retired as a director on 3 November 2014.

TOPLAND HOTELS (NO.13) LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

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 period. 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 the group and of the profit or loss of the group for that period.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

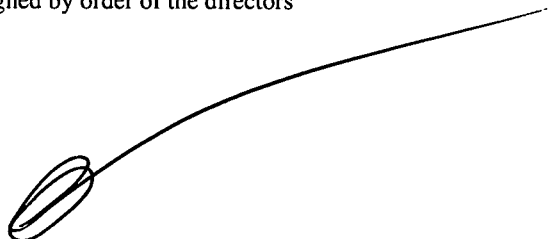
AUDITOR

Kilsby & Williams LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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 group'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.

Signed by order of the directors



Mrs C F Moharm
Company Secretary

Approved by the directors on 25/11/14

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF TOPLAND HOTELS (NO.13) LIMITED
PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014**

We have audited the group and parent company financial statements ("the financial statements") of Topland Hotels (No.13) Limited for the period from 4 November 2013 to 31 May 2014 which comprise the Profit and Loss Account, Group Statement of Total Recognised Gains and Losses, Group Balance Sheet and Company Balance Sheet, Group Cash Flow 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 shareholders, 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 shareholders 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 shareholders 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 Directors' Responsibilities Statement set out on page 3, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 May 2014 and of the group's profit for the period 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF TOPLAND HOTELS (NO.13) LIMITED (CONTINUED)
PERIOD FROM 4 NOVEMBER 2013 TO 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Simon Tee 27th November 2014

Simon Tee (Senior Statutory Auditor)
For and on behalf of
Kilsby & Williams LLP
Chartered Accountants & Statutory Auditor

Cedar House
Hazell Drive
Newport
NP10 8FY

TOPLAND HOTELS (NO.13) LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

		Period from 4 Nov 13 to 31 May 14 £
GROUP TURNOVER	Note 2	30,247
Administrative expenses		39,001
OPERATING LOSS	3	<u>(8,754)</u>
Attributable to:		
Operating loss before exceptional items		(21,378)
Exceptional items	3	<u>12,624</u>
		<u>(8,754)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(8,754)</u>
Tax on loss on ordinary activities	5	(19,270)
PROFIT FOR THE FINANCIAL PERIOD	6	<u><u>10,516</u></u>

All of the activities of the group are classed as acquired and continuing.

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account.

The notes on pages 11 to 20 form part of these financial statements.

TOPLAND HOTELS (NO.13) LIMITED

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

	Period from 4 Nov 13 to 31 May 14 £
Profit for the financial period attributable to the shareholders of the parent company	10,516
Unrealised profit on revaluation of certain fixed assets	<u>288,953</u>
Total gains and losses recognised for the period	<u><u>299,469</u></u>

The notes on pages 11 to 20 form part of these financial statements.


TOPLAND HOTELS (NO.13) LIMITED

GROUP BALANCE SHEET

31 MAY 2014

	Note	31 May 14 £
FIXED ASSETS		
Intangible assets	7	336,559
Tangible assets	8	900,000
		<u>1,236,559</u>
CURRENT ASSETS		
Debtors	10	50,517
CREDITORS: Amounts falling due within one year	12	986,607
NET CURRENT LIABILITIES		<u>(936,090)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>300,469</u>
CAPITAL AND RESERVES		
Called-up equity share capital	14	1,000
Revaluation reserve	15	288,953
Profit and loss account	15	10,516
SHAREHOLDERS' FUNDS	16	<u>300,469</u>

These accounts were approved by the directors and authorised for issue on 25/11/14, and are signed on their behalf by:


.....
Mr S Zakay

The notes on pages 11 to 20 form part of these financial statements.


TOPLAND HOTELS (NO.13) LIMITED

BALANCE SHEET

31 MAY 2014

	Note	31 May 14 £
FIXED ASSETS		
Investments	9	985,001
CURRENT ASSETS		
Debtors	10	1,000
CREDITORS: Amounts falling due within one year	12	985,857
NET CURRENT LIABILITIES		(984,857)
TOTAL ASSETS LESS CURRENT LIABILITIES		144
CAPITAL AND RESERVES		
Called-up equity share capital	14	1,000
Profit and loss account	15	(856)
SHAREHOLDERS' FUNDS		144

These accounts were approved by the directors and authorised for issue on 25/11/14, and are signed on their behalf by:


.....
Mr S Zakay

Company Registration Number: 08760458

The notes on pages 11 to 20 form part of these financial statements.

TOPLAND HOTELS (NO.13) LIMITED

GROUP CASH FLOW CASH FLOW STATEMENT

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

	Note	Period from 4 Nov 13 to 31 May 14 £
NET CASH FLOW FROM OPERATING ACTIVITIES	17	-
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	17	-
TAXATION	17	-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	17	-
ACQUISITIONS AND DISPOSALS	17	-
		<hr/>
CASH INFLOW BEFORE FINANCING		-
FINANCING	17	-
		<hr/>
INCREASE IN CASH	17	-
		<hr/>

The notes on pages 11 to 20 form part of these financial statements.

TOPLAND HOTELS (NO.13) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over ten years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Related parties transactions

The company is a wholly owned subsidiary of Topland Group Holdings International Limited, a company registered in the British Virgin Islands. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of this group.

Turnover

Turnover is defined as the amounts derived from the leasing of hotel property falling within the company's ordinary activities after the deduction of value added tax and any other sales based taxes. Turnover is recognised as the proportion of lease rental payments due to date. Where payments are received from lessees in advance, the amounts are recorded as deferred income and included as part of creditors within one year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost or valuation.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 6.67% - 20% straight line

TOPLAND HOTELS (NO.13) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

1. ACCOUNTING POLICIES *(continued)*

Depreciation is not provided on land nor charged on freehold or long leasehold buildings as it is not material. Short leasehold buildings are depreciated over the unexpired term of the lease when less than 50 years.

In accordance with FRS 15, an annual impairment review was performed on freehold and long leasehold buildings. The group will commission a full valuation of its properties by a qualified valuer at least once every five years with an interim valuation in the third year or more frequently where it is likely there has been a material change in value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Lessor / lessee accounting

Rentals received under operating leases are accounted for on a straight-line basis as turnover with any rental increases recognised during the period to which they relate.

TOPLAND HOTELS (NO.13) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	Period from 4 Nov 13 to 31 May 14 £
United Kingdom	<u>30,247</u>

3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	Period from 4 Nov 13 to 31 May 14 £
Directors' remuneration	—
Amortisation of intangible assets	37,395
Depreciation of owned fixed assets	12,624
Auditor's remuneration - audit of the financial statements	803
Auditor's remuneration - other fees	803
Reversal of depreciation on revaluation	<u>(12,624)</u>
	31 May 14
	£
Auditor's remuneration - audit of the financial statements	<u>803</u>
Auditor's remuneration - other fees:	
- Preparation of statutory accounts	<u>803</u>

4. PARTICULARS OF EMPLOYEES

The monthly average of directors employed during the period was 4. No amounts were paid by the group to the directors.

The group had no other employees during the period.

TOPLAND HOTELS (NO.13) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the period

**Period from
4 Nov 13 to
31 May 14
£**

Deferred tax:

Origination and reversal of timing differences (note 11)

Provision deferred tax; decelerated capital allowances

(19,270)

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 22.42%.

**Period from
4 Nov 13 to
31 May 14
£**

Loss on ordinary activities before taxation

(8,754)

Loss on ordinary activities by rate of tax

(1,962)

Expenses not deductible for tax purposes

8,472

Capital allowances for period in excess of depreciation

2,830

Utilisation of tax losses

(2,574)

Reversal of depreciation on revaluation

(2,830)

Group relief claimed at nil value

(3,936)

Total current tax

-

6. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the financial statements of the parent company was £(856).

TOPLAND HOTELS (NO.13) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

7. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
Additions	373,954
At 31 May 2014	<u>373,954</u>
AMORTISATION	
Charge for the period	37,395
At 31 May 2014	<u>37,395</u>
NET BOOK VALUE	
At 31 May 2014	<u>336,559</u>

8. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Plant & Machinery £	Total £
COST OR VALUATION			
Additions	551,721	59,326	611,047
Revaluation	288,953	–	288,953
Transfers	59,326	(59,326)	–
At 31 May 2014	<u>900,000</u>	<u>–</u>	<u>900,000</u>
DEPRECIATION			
Charge for the period	–	12,624	12,624
Reversal of depreciation on revaluation	(12,624)	–	(12,624)
Transfers	12,624	(12,624)	–
At 31 May 2014	<u>–</u>	<u>–</u>	<u>–</u>
NET BOOK VALUE			
At 31 May 2014	<u>900,000</u>	<u>–</u>	<u>900,000</u>

The freehold property, fixtures, fittings & equipment were sold on 1 September 2014. The directors are satisfied there was no material change in value at 31 May 2014 and assets have therefore been revalued at market value in line with the agreed sale value.

TOPLAND HOTELS (NO.13) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

8. TANGIBLE FIXED ASSETS *(continued)*

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2014
	£
Net book value at end of period	<u>900,000</u>
Historical cost:	
Cost of additions to revalued assets brought forward	611,047
At 31 May 2014	<u>611,047</u>
Depreciation:	
Charge for period	12,624
At 31 May 2014	<u>12,624</u>
Net historical cost value:	
At 31 May 2014	<u>598,423</u>

9. INVESTMENTS

Company	Group companies
	£
COST	
Additions	1
At 31 May 2014	<u>1</u>
LOANS	
Advanced in period	985,000
At 31 May 2014	<u>985,000</u>
NET BOOK VALUE	
At 31 May 2014	<u>985,001</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
All held by the company:				
Menzies Hotels Property No. 11 Limited	England and Wales	Ordinary shares	100%	Property Holding Company

TOPLAND HOTELS (NO.13) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

9. INVESTMENTS *(continued)*

On 29 November 2013 the group acquired Menzies Hotels Property No. 11 Limited for a consideration of £1 satisfied by group debt. Goodwill arising on the acquisition of Menzies Hotels Property No. 11 Limited has been capitalised and will be amortised over 10 years. The investment in Menzies Hotels Property No. 11 Limited has been included in the company's balance sheet at its fair value at the date of acquisition. The acquisition has been accounted for by the acquisition method.

Analysis of the acquisition of Menzies Hotels Property No. 11 Limited:

	Book value	Revaluation	Fair value to group
	£	£	£
Tangible fixed assets	611,047	–	611,047
Creditors	(1,298,369)	–	(1,298,369)
Fair value adjustment	–	313,369	313,369
	<u>(687,322)</u>	<u>313,369</u>	<u>(373,953)</u>
Goodwill			373,954
			<u>1</u>
Satisfied by:			
Group debt			<u>1</u>

Fair value adjustments:

(a) The waiver of group debts.

The subsidiary undertaking acquired during the period does not have a bank account therefore there were no movements in cashflows. All transactions were settled by means of group debt.

The subsidiary undertaking acquired during the period made a loss of £433,292 in the 11 months ended 31 May 2014 (2013 - £28,016 profit), of which a loss of £662,992 arose in the period from 1 June 2013 to 29 November 2013, the date of acquisition. The summarised profit and loss account for this period is as follows:

Turnover	27,718
Operating profit	<u>17,199</u>
Exceptional items	(672,032)
Interest receivable	14,403
Interest payable	<u>(22,562)</u>
Loss for the 6 months ended 28 November 2013	<u>(662,992)</u>

10. DEBTORS

	Group	Company
	£	£
Deferred taxation (Note 11)	19,270	–
Called up share capital not paid	1,000	1,000
Prepayments and accrued income	30,247	–
	<u>50,517</u>	<u>1,000</u>

TOPLAND HOTELS (NO.13) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

11. DEFERRED TAXATION

The movement in the deferred taxation asset during the period was:

	Group £	Company £
Provision for period	19,270	-
Asset carried forward	<u>19,270</u>	<u>-</u>

The group's asset for deferred taxation consists of the tax effect of timing differences in respect of:

	Provided	Unprovided £
Provision deferred tax; decelerated capital allowances	<u>19,270</u>	<u>-</u>

A deferred tax asset of £19,270 has been recognised at 31 May 2014 in respect of decelerated capital allowances. This asset has been recognised on the basis that capital allowances will be claimed in future accounting periods and the asset will therefore reverse as the capital allowances are claimed.

A deferred tax asset has not been recognised in respect of losses given the uncertainty regarding their recoverability. The estimated value of the deferred tax asset not recognised, measured at a standard rate of 20% is £6,141.

The company's freehold property has been revalued in accordance with FRS 15. At the year end the property was being marketed for sale however the company had not entered into any binding agreement. No deferred tax has been provided on the gains arising from the revaluation as such tax would only become payable when the property were sold without rollover relief being obtained. The tax which would be payable in such circumstances is estimated to be £39,935.

12. CREDITORS: Amounts falling due within one year

	Group £	Company £
Amounts owed to group undertakings	985,001	985,001
Accruals and deferred income	1,606	856
	<u>986,607</u>	<u>985,857</u>

13. RELATED PARTY TRANSACTIONS

In accordance with FRS 8, transactions with wholly owned entities within the group are not disclosed.

TOPLAND HOTELS (NO.13) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

14. SHARE CAPITAL

Allotted and called up:

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

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	31 May 14
	£
shares	<u>1,000</u>

During the period 1,000 ordinary £1 shares were issued at par.

15. RESERVES

Group	Revaluation reserve £	Profit and loss account £
Profit for the period	–	10,516
Other gains and losses		
- Revaluation of fixed assets	<u>288,953</u>	–
Balance carried forward	<u>288,953</u>	<u>10,516</u>
 Company		 Profit and loss account £
Loss for the period		(856)
Balance carried forward		<u>(856)</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 May 14
	£
Profit for the financial period	10,516
Other net recognised gains and losses	288,953
New ordinary share capital subscribed	<u>1,000</u>
Net addition to shareholders' funds	<u>300,469</u>
Closing shareholders' funds	<u>300,469</u>

TOPLAND HOTELS (NO.13) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 4 NOVEMBER 2013 TO 31 MAY 2014

17. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period from 4 Nov 13 to 31 May 14 £
Operating loss	(8,754)
Amortisation	37,395
Depreciation	12,624
Increase in debtors	(30,247)
Increase in creditors	1,606
Reversal of depreciation on revaluation	(12,624)
Net cash inflow from operating activities	<u> — </u>

18. ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's ultimate parent company and controlling party is Topland Group Holdings International Limited, a company registered in the British Virgin Islands.

The immediate parent undertaking is Browngrove Properties Limited, a company registered in Gibraltar.

The largest and smallest group in which the results of this company are consolidated is that headed by Topland Group Holdings Limited, a company registered in the British Virgin Islands.