

COMPANY REGISTRATION NUMBER: 10668460

HENTOP 310 LIMITED

Financial statements

Period from 14 March 2017 to 31 May 2017



HENTOP 310 LIMITED

Financial statements

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HENTOP 310 LIMITED

Officers and professional advisers

The board of directors

T Betts
I Rickwood
A Brandon (alternative for I Rickwood)
M Kingston

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

HENTOP 310 LIMITED

Directors' report

Period from 14 March 2017 to 31 May 2017

The directors present their report and the financial statements of the company for the period ended 31 May 2017.

Principal activity

The company was incorporated on 14 March 2017 and commenced trading on that date.

The entity is a private company, limited by shares and incorporated in England and Wales. The principal activity is that of property trading. The result for the period is shown on page 6.

Directors

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

T Betts	(Appointed 14 Mar 2017)
I Rickwood	(Appointed 14 Mar 2017)
A Brandon (alternative for I Rickwood)	(Appointed 14 Mar 2017)
M Kingston	(Appointed 14 Mar 2017)

Directors' responsibilities statement

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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

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

HENTOP 310 LIMITED


Directors' report *(continued)*

Period from 14 March 2017 to 31 May 2017

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 26 February 2018 and signed on behalf of the board by:



C F Moharm
Company secretary

HENTOP 310 LIMITED

Independent auditor's report to the members of Hentop 310 Limited

Period from 14 March 2017 to 31 May 2017

We have audited the financial statements of Hentop 310 Limited for the period from 14 March 2017 to 31 May 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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, 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 2017 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

HENTOP 310 LIMITED

Independent auditor's report to the members of Hentop 310 Limited *(continued)*

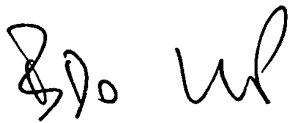
Period from 14 March 2017 to 31 May 2017

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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.
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Richard Levy (Senior Statutory Auditor)

For and on behalf of
BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU

26 February 2018

BDO LLP is a Limited Liability Partnership registered in England and Wales (with registered no. OC305127).

HENTOP 310 LIMITED

Statement of comprehensive income

Period from 14 March 2017 to 31 May 2017

		Period from 14 Mar 17 to 31 May 17 £
Turnover	Note 4	61,826
Administrative expenses		(1,545)
Operating profit		60,281
Interest payable	8	(129,993)
Loss on ordinary activities before taxation		(69,712)
Taxation on ordinary activities	9	-
Loss for the financial period and total comprehensive income		(69,712)

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

HENTOP 310 LIMITED

Statement of financial position

31 May 2017

	Note	£	31 May 17 £
Current assets			
Stocks	10	13,416,383	
Debtors	11	61,826	
		<u>13,478,209</u>	
Creditors: amounts falling due within one year	12	<u>(6,096,728)</u>	
Net current assets			7,381,481
Creditors: amounts falling due after more than one year	13		<u>(7,451,192)</u>
Net liabilities			<u>(69,711)</u>
Capital and reserves			
Called up share capital	15		1
Profit and loss account	16		<u>(69,712)</u>
Members' deficit			<u>(69,711)</u>

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

These financial statements were approved by the board of directors and authorised for issue on 26 February 2018, and are signed on behalf of the board by:



T Betts
Director

Company registration number: 10668460

The notes on pages 9 to 13 form part of these financial statements.

HENTOP 310 LIMITED

Statement of changes in equity

Period from 14 March 2017 to 31 May 2017

	Called up share capital £	Profit and loss account £	Total £
At 14 March 2017			
Issued share capital	1	–	1
Loss for the period	–	(69,712)	(69,712)
Total comprehensive income for the period	–	(69,712)	(69,712)
At 31 May 2017	1	(69,712)	(69,711)

The notes on pages 9 to 13 form part of these financial statements.

HENTOP 310 LIMITED

Notes to the financial statements

Period from 14 March 2017 to 31 May 2017

1. Statement of compliance

This is the first set of financial statements prepared by Hentop 310 Limited in accordance with the accounting standards issued by the Financial Reporting Council, including FRS102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland ("FRS102")'.

2. Accounting policies

Basis of preparation

The following principal accounting policies have been applied:

Basis of measurement

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

Going concern

In preparing the financial statements, the directors are required to make an assessment of the company's ability to continue as a going concern. The immediate parent undertaking and a fellow subsidiary, both of which are included in the group headed by Topland Group Holdings Limited, have confirmed that it is not their current intention to call for repayment of the balances owed to them unless the company has sufficient funds to be able to make such repayments and still be able to meet its obligations and liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

Disclosure exemptions

These financials have been prepared in accordance with FRS102 Section 1A. As such, advantage has been taken of the following disclosure exemptions under FRS102 Section 1A:

No statement of cash flow has been presented.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for net rental income, property trading and related income receivable less value added tax.

Current and deferred tax

The tax expense is made up of current and deferred tax. Tax expense is recognised in profit and loss, except tax attributable to an income or expense recognised as other comprehensive income or recognised directly in equity, which is recognised as other comprehensive income or directly to equity as appropriate.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that 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.

Current and deferred tax is calculated using the tax rates and laws enacted or substantively enacted by the reporting date.

Stocks

Development properties are valued at the lower of cost and net realisable value.

HENTOP 310 LIMITED

Notes to the financial statements *(continued)*

Period from 14 March 2017 to 31 May 2017

2. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial liabilities that are not classified as financial instruments are recorded at transaction cost. All changes to transaction cost are recognised in the statement of comprehensive income.

Financial Assets

Financial assets are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the statement of comprehensive income immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

HENTOP 310 LIMITED

Notes to the financial statements *(continued)*

Period from 14 March 2017 to 31 May 2017

3. Judgements and key sources of estimation uncertainty

The preparation of financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) requires the use of certain critical accounting estimates and judgements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on Directors' best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that the Directors consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

Recoverability of stock and debtors

The recoverability of stock and debtors are assessed based on factors specific to each property or individual debtor.

4. Turnover

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

5. Auditor's remuneration

	Period from 14 Mar 17 to 31 May 17 £
Fees payable for the audit of the financial statements	<u>750</u>
Fees payable to the company's auditor and its associates for other services: Taxation and company secretarial compliance services	<u>795</u>

6. Particulars of employees

There were no persons employed by the company in the period.

7. Directors

No director received any emoluments during the period.

8. Interest payable

	Period from 14 Mar 17 to 31 May 17 £
Interest due to group companies	<u>129,993</u>

HENTOP 310 LIMITED

Notes to the financial statements (continued)

Period from 14 March 2017 to 31 May 2017

9. Taxation on ordinary activities

Reconciliation of tax expense

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 19.83%.

	Period from 14 Mar 17 to 31 May 17 £
Loss on ordinary activities before taxation	(69,712)
Loss on ordinary activities by rate of tax	(13,826)
Group relief	13,826
Tax on loss on ordinary activities	—

10. Stocks

	31 May 17 £
Stocks	13,416,383

Stocks comprising development properties are valued at the lower of cost and net realisable value.

11. Debtors

	31 May 17 £
Prepayments and accrued income	61,826

12. Creditors: amounts falling due within one year

	31 May 17 £
Trade creditors	29,596
Amounts due to parent company	5,917,360
Accruals and deferred income	149,772
	6,096,728

Amounts due to the parent company bear interest at 16.29% and are repayable on demand.

13. Creditors: amounts falling due after more than one year

	31 May 17 £
Amounts due to fellow subsidiary	7,451,192

During the period a fellow subsidiary provided a loan of £7,389,076 to the company. The loan is repayable on 27 April 2020, bears interest at 8.75% and is secured by a fixed charge over the company's stock of development properties.

HENTOP 310 LIMITED

Notes to the financial statements (continued)

Period from 14 March 2017 to 31 May 2017

14. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31 May 17 £
Financial assets	
Financial assets that are debt instruments measured at amortised cost	<u>61,826</u>

Financial liabilities	
Financial liabilities measured at amortised cost	<u>13,547,920</u>

Financial assets measured at amortised cost comprise accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to parent company, amounts due to fellow subsidiary and accrued costs.

15. Called up share capital

Issued, called up and fully paid

	31 May 17	
	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

16. Reserves

Profit and loss account - this reserve records retained earnings and accumulated losses.

17. Related party transactions

During the year interest of £129,993 was charged by group companies.

At the year end £5,917,360 was due to the parent company and £7,451,192 was due to a fellow subsidiary.

18. Controlling party

The largest and smallest 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 Henley Healthcare Investments Limited, a company incorporated in England and Wales.

Topland (No. 15) Limited is the most senior parent whose financial statements may be obtained from Companies House.

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