

COMPANY REGISTRATION NUMBER: 10825215

HENTOP 318A LIMITED
Financial statements
31 May 2023



HENTOP 318A LIMITED

Financial statements

Year ended 31 May 2023

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HENTOP 318A LIMITED

Officers and professional advisers

The board of directors

M S Kingston
T R Betts
D E H Sanderson

Company secretary

N F Gliorsi

Registered office

105 Wigmore Street
7th Floor
London
United Kingdom
W1U 7EU

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

Barclays Bank Plc
Pall Mall Corporate Group
50 Pall Mall
London
SW1Y 5AX

HENTOP 318A LIMITED

Directors' report

Year ended 31 May 2023

The directors present their report and the financial statements of the company for the year ended 31 May 2023.

Principal activities

The entity is a private company, limited by shares and incorporated in England and Wales. The principal activity is that of property development. The result for the year is shown on page 8.

Directors

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

M S Kingston	
T R Betts	
D E H Sanderson	(Appointed 3 January 2023)
C F Moharm	(Resigned 3 January 2023)

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 of 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; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

HENTOP 318A LIMITED

Directors' report *(continued)*

Year ended 31 May 2023

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 auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 23 November 2023 and signed on behalf of the board by:

DocuSigned by:

950327BC5853417...
N F Gliorsi
Company Secretary

HENTOP 318A LIMITED

Independent auditor's report to the members of Hentop 318A Limited

Year ended 31 May 2023

Opinion on the 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 2023 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.

We have audited the financial statements of Hentop 318A Limited ("the company") for the year ended 31 May 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

HENTOP 318A LIMITED

Independent auditor's report to the members of Hentop 318A Limited *(continued)*

Year ended 31 May 2023

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the directors' report for the financial year 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.

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 in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

HENTOP 318A LIMITED

Independent auditor's report to the members of Hentop 318A Limited *(continued)*

Year ended 31 May 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax experts in the audit;
- Review of legal expenditure accounts to understand the nature of expenditures incurred; and
- Obtain lawyer confirmations to identify any potential litigations and claims.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

HENTOP 318A LIMITED

Independent auditor's report to the members of Hentop 318A Limited (continued)

Year ended 31 May 2023

Based on our risk assessment, we considered the areas most susceptible to fraud to be the risk of fraud in revenue recognition, risk of inappropriate valuation of properties and the risk of management override of controls.

Our procedures in respect of the above included:

- Obtain understanding and document how management override of controls could occur and establish if there had been any transactions outside the normal course of business;
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias;
- Reconcile the general ledger extractions from the accounting systems to the opening and closing trial balances;
- Assess the underlying supporting management schedules for completeness and accuracy by testing a sample of items and agreeing them to supporting documents;
- Assess the property valuation and develop expectations to challenge management on the methodology used, the assumptions and inputs involved in the valuations; and
- Assess the revenue recognised by recalculating the expected revenue and agreeing a sample of items back to supporting documentation.


We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:

D73C2CC419E64AE...

Richard Levy (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London

23 November 2023

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

HENTOP 318A LIMITED

Statement of comprehensive income

Year ended 31 May 2023

	Note	2023 £	2022 £
Turnover	5	98,323	104,803
Property expenses		<u>3,627</u>	<u>(207)</u>
Gross profit		101,950	104,596
Administrative expenses		<u>(4,286)</u>	<u>(8,711)</u>
Investment property fair value movement	10	<u>138,460</u>	<u>1,005</u>
Operating profit		236,124	96,890
Profit before taxation		236,124	96,890
Tax on profit	9	<u>(31,022)</u>	<u>—</u>
Profit for the financial year and total comprehensive income		<u>205,102</u>	<u>96,890</u>

All the activities of the company are from continuing operations.


The notes on pages 11 to 18 form part of these financial statements.

HENTOP 318A LIMITED**Statement of financial position****31 May 2023**

	Note	2023 £	2022 £
Fixed assets			
Investment property	10	1,676,188	1,537,727
Current assets			
Debtors	11	79,063	37,089
Creditors: amounts falling due within one year	12	(4,907,821)	(4,963,510)
Net current liabilities		<u>(4,828,758)</u>	<u>(4,926,421)</u>
Total assets less current liabilities		(3,152,570)	(3,388,694)
Provisions		<u>(31,022)</u>	—
Net liabilities		<u><u>(3,183,592)</u></u>	<u><u>(3,388,694)</u></u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account	15	<u>(3,183,593)</u>	<u>(3,388,695)</u>
Members deficit		<u><u>(3,183,592)</u></u>	<u><u>(3,388,694)</u></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 23 November 2023, and are signed on behalf of the board by:

DocuSigned by:

 6C15AD3ED0C24D2...
 T R Betts
 Director

Company registration number: 10825215

The notes on pages 11 to 18 form part of these financial statements.

HENTOP 318A LIMITED

Statement of changes in equity

Year ended 31 May 2023

	Called up share capital £	Profit and loss account £	Total £
At 1 June 2021	1	(3,485,585)	(3,485,584)
Profit for the year	—	96,890	96,890
Total comprehensive income for the year	—	96,890	96,890
At 31 May 2022	1	(3,388,695)	(3,388,694)
Profit for the year	—	205,102	205,102
Total comprehensive income for the year	—	205,102	205,102
At 31 May 2023	1	(3,183,593)	(3,183,592)

The notes on pages 11 to 18 form part of these financial statements.

HENTOP 318A LIMITED

Notes to the financial statements

Year ended 31 May 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 105 Wigmore Street, 7th Floor, London, W1U 7EU, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, Small Entities.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies (see note 4).

The following principal accounting policies have been applied:

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 directors have prepared a cash flow forecast for the company which covers the 12-month period from the date of signing these financial statements. A "reverse stress" test has been applied to the forecasts, seeking to establish the level of liquidity headroom the company is expected to have during this 12-month going concern period. The directors' assessment has taken into account current macroeconomic factors.

A parent company has confirmed that it is not its current intention to call for repayment of the balance owed to it for at least 12 months from the date of approval of these financial statements unless the company has sufficient funds to be able to make repayments. In addition, the company's cash flow forecast shows that after taking into account the above, the company has adequate resources to continue in operational existence and to meet its obligations and liabilities as they fall due for the foreseeable future.

As such, the directors have concluded that it remains appropriate to adopt a going concern basis of preparation in these financial statements.

Disclosure exemptions

These financial statements have been prepared in accordance with FRS 102, Section 1A, Small Entities. As such, advantage has been taken of the following disclosure exemptions available under FRS 102, Section 1A.

No statement of cash flow has been presented.

HENTOP 318A LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Investment properties

Investment properties are stated at fair value, using the principles set out in notes 4 and 10.

The directors revalue the investment property annually to fair value with the aggregate surplus or deficit being recognised in the statement of comprehensive income. Acquisitions and disposals are recognised on the unconditional exchange of contracts for sale/purchase.

It is anticipated that external valuations will be carried out periodically.

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 statement of comprehensive income evenly over the period to 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.

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.

HENTOP 318A LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Current and deferred tax

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates or generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

HENTOP 318A LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

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 318A LIMITED

Notes to the financial statements *(continued)*

Year ended 31 May 2023

4. 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.

Investment property valuation

Investment property is revalued annually to fair value using an income capitalisation technique. The valuation is prepared by the directors, based upon assumptions including future rental value, anticipated property costs, future development costs and the appropriate discount rate. Reference is also made to market evidence of transaction prices for similar properties and market conditions at the year end. More information is provided in note 10.

If the assumptions upon which the directors have based their valuations prove to be inaccurate, this may have an impact on the value of the company's investment properties, which could in turn have an effect on the company's financial position and results.

Recoverability of debtors

The recoverability of debtors is assessed based on factors specific to each individual debtor.

5. Turnover

Turnover arises from:

	2023	2022
	£	£
Rental income	<u>98,323</u>	<u>104,803</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

6. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>1,893</u>	<u>3,185</u>

7. Particulars of employees

There were no persons employed by the company in the year (2022: nil).

8. Directors

No director received any emoluments during the year (2022: £nil).

HENTOP 318A LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2023

9. Tax on profit

	2023 £	2022 £
Deferred tax:		
Origination and reversal of timing differences	31,022	—
Tax on profit	<u>31,022</u>	<u>—</u>

10. Investment property

	Freehold property £
Cost or valuation	
At 1 June 2022	1,537,727
Revaluations	138,461
At 31 May 2023	<u>1,676,188</u>
Depreciation	
At 1 June 2022 and 31 May 2023	—
Carrying amount	
At 31 May 2023	<u>1,676,188</u>
At 31 May 2022	<u>1,537,727</u>

The directors carried out an internal valuation of the property as at 31 May 2023 using an income capitalisation technique, whereby contracted and market rental values are capitalised with a market capitalisation rate. The resulting valuations are cross-checked against the equivalent yields and the fair market values derived from comparable recent market transactions on arm's length terms.

The directors anticipate having the investment property periodically valued by an external independent valuer.

The historical cost of the property is £1,562,756 (2022: £1,562,756).

11. Debtors

	2023 £	2022 £
Trade debtors	8,321	10,190
Prepayments and accrued income	25,382	26,899
Amounts due from fellow subsidiaries	45,360	—
	<u>79,063</u>	<u>37,089</u>

Amounts due from fellow subsidiaries bear no interest and are recoverable on demand.

HENTOP 318A LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2023

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,202	5,823
Accruals and deferred income	3,827	3,827
Amounts due to parent company	4,898,792	4,949,960
Amounts due to fellow subsidiaries	—	3,900
	<u>4,907,821</u>	<u>4,963,510</u>

Amounts due to parent company and fellow subsidiaries bear no interest and are repayable on demand.

13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions	<u>31,022</u>	<u>—</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Fair value adjustment of investment property	<u>31,022</u>	<u>—</u>

14. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

15. Reserves

Profit and loss account - This reserve represents cumulative profits or losses net of dividends paid and other adjustments including capital contributions.

HENTOP 318A LIMITED

Notes to the financial statements (continued)

Year ended 31 May 2023

16. Operating leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	99,841	99,841
Later than 1 year and not later than 5 years	399,362	399,362
Later than 5 years	1,037,224	1,137,065
	<u>1,536,427</u>	<u>1,636,268</u>

17. Related party transactions

At the year end, an amount of £4,898,792 (2022: £4,949,960) was due to the immediate parent company.

At the year end, an amount of £45,360 (2022: £–) was due from and an amount of £– (2022: £3,900) was due to fellow subsidiaries.

18. Parent, ultimate parent and controlling party

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 registered address of Topland Group Holdings Limited is Palm Grove House, P.O Box 438, Road Town, Tortola, British Virgin Islands.

The smallest group in which they are consolidated is that headed by Topland (No. 15) Limited, a company incorporated in England and Wales.

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.