

TOPLAND NEPTUNE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 14 DECEMBER 2010 TO 31 MAY 2011

Company number 7468571

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TOPLAND NEPTUNE LIMITED

**Annual report and financial statements
For the period ended 31 May 2011**

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Directors

E Zakay
C E Bush
C F Moharm
R W Jones

Secretary and registered office

C F Moharm, 55 Baker Street, London, W1U 7EU

Company number

7468571

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Bankers

Barclays Bank Plc, Pall Mall Corporate Group, 50 Pall Mall, London, SW1A 1QA

TOPLAND NEPTUNE LIMITED

Report of the directors For the period ended 31 May 2011

The directors present their report together with the audited financial statements for the period ended 31 May 2011. The company was incorporated on 14 December 2010.

Results and dividends

The profit and loss account is set out on page 3 and shows the profit for the period. The directors do not recommend the payment of a final dividend.

Principal activities, review of the business and future developments

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 of the company during the period were

Andrew Davis (appointed and resigned 14 December 2010)
E Zakay (appointed 14 December 2010)
C E Bush (appointed 14 December 2010)
C F Moharm (appointed 14 December 2010)
R W Jones (appointed 14 December 2010)

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which 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 judgements and estimates that are reasonable and prudent,
- state whether applicable 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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

This report of the directors has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the Board



C F Moharm
Secretary

4 October 2011

TOPLAND NEPTUNE LIMITED

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOPLAND NEPTUNE LIMITED

We have audited the financial statements of Topland Neptune Limited for the period ended 31 May 2011 which comprise the profit and loss account, the balance sheet 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 sections 495 and 496 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 auditors

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 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 and of its 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 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.

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 explanation we require for our audit.

 BDO LLP

Geraint Jones (Senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

4 October 2011

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

TOPLAND NEPTUNE LIMITED**Profit and loss account
For the period ended 31 May 2011**

	Note	Period 14 December 2010 to 31 May 2011 £
Turnover	2	790,310
Property expenses		(22,244)
Administrative expenses		(2,254)
Operating profit	3	765,812
Taxation on profit on ordinary activities	6	-
Profit on ordinary activities after taxation	11	765,812

All amounts relate to continuing activities

All recognised gains and losses in the current period are included in the profit and loss account

There are no movements in shareholders' funds in the current period apart from the profit for the period

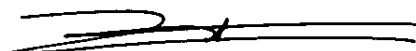
The notes on pages 5 to 7 form part of these financial statements

TOPLAND NEPTUNE LIMITED**Balance sheet
As at 31 May 2011**

	Note	2011 £	2011 £
Fixed assets			
Tangible assets	7		40,856,262
Current assets			
Debtors amounts falling due within one year	8	5,500	
Creditors, amounts falling due within one year	9	(40,094,950)	
Net current liabilities			(40,089,450)
Net assets			766,812
Capital and reserves			
Called up share capital	10		1,000
Profit and loss account	11		765,812
Shareholders' funds			766,812

These financial statements were approved by the board of directors and authorised for issue on 4 October 2011

E Zakay
Director



R W Jones
Director



Company number 7468571

The notes on pages 5 to 7 form part of these financial statements

TOPLAND NEPTUNE LIMITED

Notes forming part of the financial statements For the period ended 31 May 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and in accordance with applicable accounting standards

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

Tangible 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 not 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

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a small company as defined by the Companies Act 2006

TOPLAND NEPTUNE LIMITED**Notes forming part of the financial statements (continued)**
For the period ended 31 May 2011**2 Turnover**

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

3 Operating profit2011
£

This has been arrived at after charging

Auditors' remuneration

- audit

- tax compliance services

988
1,266**4 Employees**

There were no persons employed by the company in the period

5 Directors

No director received any emoluments during the period

6 Taxation on profit on ordinary activities2011
£

No taxation charge arises on the profit for the period

Tax reconciliation

Profit on ordinary activities before taxation

765,812

Profit on ordinary activities at the standard rate
of corporation tax in the UK of 27.67%

211,868

Effects of

Tax losses

Transfer pricing adjustments

339,071
(550,939)

Current tax charge for period

-**7 Tangible fixed assets**Investment
properties
freehold land
and buildings
£

Cost or valuation

Additions and at 31 May 2011

40,856,262

The investment properties were valued as at 31 May 2011 by the directors on an open market basis. Selling costs have not been deducted because there is no intention to sell the properties.

The historical cost of the properties is £40,856,262

TOPLAND NEPTUNE LIMITED**Notes forming part of the financial statements (continued)
For the period ended 31 May 2011**

8 Debtors	2011 £
Trade debtors	1,187
Prepayments and accrued income	3,313
Amounts owed by group undertakings	1,000
	<hr/> 5,500 <hr/>

All amounts shown under debtors fall due for payment within one year

9 Creditors: amounts falling due within one year	2011 £
Amounts owed to group undertakings	39,828,247
Accruals and deferred income	266,703
	<hr/> 40,094,950 <hr/>

Amounts owed to group undertakings bear no interest and have no fixed terms of repayment

10 Share capital	2011 £
Authorised 1,000 ordinary shares of £1 each	1,000
	<hr/>
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000
	<hr/>

11 Reserves	Profit and loss account £
Profit for the period and at 31 May 2011	765,812
	<hr/>

12 Related party disclosures

At the period end, an amount of £39,828,247 was due to Berkley Estates London Limited, a fellow subsidiary and during the period management fees of £21,581 were paid to Berkley Estates London Limited

13 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