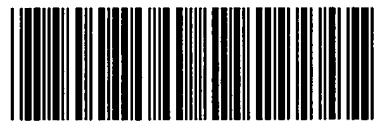


COMPANY REGISTRATION NUMBER 03793822

**GOLDMILE CITY LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2015**

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# **GOLDMILE CITY LIMITED**

## **Financial statements**

**Year ended 31 May 2015**

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# **GOLDMILE CITY LIMITED**

## **Officers and professional advisers**

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**The board of directors**

M Kingston  
C F Moharm

**Company secretary**

C F Moharm

**Registered office**

55 Baker Street,  
London,  
W1U 7EU

**Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**Bankers**

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

# **GOLDMILE CITY LIMITED**

## **Directors' report**

**Year ended 31 May 2015**

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

### **Principal activities and business review**

The company's principal activity is that of property investment.

Both the level of investment and year end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

### **Directors**

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

M Kingston  
C F Moharm

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

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

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# **GOLDMILE CITY LIMITED**

**Directors' report** *(continued)*

**Year ended 31 May 2015**

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## **Small company provisions**

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

Signed by order of the directors

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a long, sweeping horizontal line that curves upwards at the end.

C F Moharm  
Company Secretary

Approved by the directors on 18 August 2015

# **GOLDMILE CITY LIMITED**

## **Independent auditor's report to the members of Goldmile City Limited**

**Year ended 31 May 2015**

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We have audited the financial statements of Goldmile City Limited for the year ended 31 May 2015 which comprise the Profit and Loss Account, Note of Historical Cost Profits and Losses, 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 Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities, set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

# GOLDMILE CITY LIMITED

Independent auditor's report to the members of Goldmile City Limited *(continued)*

Year ended 31 May 2015

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## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Opinion on other matters prescribed by the Companies Act 2006

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

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and to the exemption from the requirement to prepare a strategic report.

*BDO LLP*

Geraint Jones (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
18 August 2015

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

# GOLDMILE CITY LIMITED

## Profit and loss account

Year ended 31 May 2015

	Note	2015 £	2014 £
Turnover	2	-	533,597
Property expenses		-	(414,084)
Administrative expenses		(2,785)	(2,750)
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(2,785)</b>	<b>116,763</b>
Loss on disposal of fixed assets	5	-	(570,478)
		(2,785)	(453,715)
Interest receivable		-	12
Interest payable and similar charges	7	(1,321,421)	(392,713)
<b>Loss on ordinary activities before taxation</b>		<b>(1,324,206)</b>	<b>(846,416)</b>
Tax on loss on ordinary activities	8	-	703,067
<b>Loss for the financial year</b>		<b>(1,324,206)</b>	<b>(143,349)</b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

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



## **GOLDMILE CITY LIMITED**

### **Note of historical cost profits and losses**

**Year ended 31 May 2015**

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	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Reported loss on ordinary activities before taxation	<b>(1,324,206)</b>	<b>(846,416)</b>
Realisation of gains recognised in previous periods	<b>–</b>	<b>2,410,004</b>
Historical cost (loss)/profit on ordinary activities before taxation	<b><u>(1,324,206)</u></b>	<b><u>1,563,588</u></b>
Historical cost (loss)/profit for the year after taxation	<b><u>(1,324,206)</u></b>	<b><u>2,266,655</u></b>

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

# GOLDMILE CITY LIMITED

## Balance sheet

As at 31 May 2015

	Note	2015 £	£	2014 £	£
<b>Current assets</b>					
Debtors due within one year	10	1,306,821		2,689,964	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(988,335)</u>		<u>(47,272)</u>	
<b>Net current assets</b>			<b>318,486</b>		<b>2,642,692</b>
<b>Total assets less current liabilities</b>			<b>318,486</b>		<b>2,642,692</b>
<b>Capital and reserves</b>					
Called-up equity share capital	14		1,000		1,000
Profit and loss account	15		<b>317,486</b>		<b>2,641,692</b>
<b>Shareholders' funds</b>	16		<b>318,486</b>		<b>2,642,692</b>

These accounts were approved by the directors and authorised for issue on 18 August 2015, and are signed on their behalf by:



M Kingston

Company Registration Number: 03793822

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

# **GOLDMILE CITY LIMITED**

## **Notes forming part of the financial statements**

**Year ended 31 May 2015**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties, subject to the departures referred to below.

In order to show a true and fair view the company's accounting policy in respect of investment properties departs from the requirements of the Companies Act 2006. Details of this departure are given below.

The following principal accounting policies have been applied:

#### **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 at least 90% of the voting rights in the company are controlled within the group headed by GP Property Investments Limited and the company is included in consolidated financial statements.

#### **Turnover**

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

#### **Fixed assets**

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

#### **Investment properties**

In accordance with Statement of Standard Accounting Practice 19, investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value in which case it is charged to the profit and loss account.

#### **Deferred taxation**

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

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are discounted.

#### **Lessor incentives**

Lessor incentives include rent free periods and other incentives given to lessees on entering into lease agreements.

Lessor incentives to new tenants to occupy the company's investment properties are treated as revenue expenditure and initially recorded as prepayments. The payments are then charged to the profit and loss account evenly over the period to the earlier of the first rent review to the prevailing market rent and the lease end date. Where lessor incentives relate to investment properties the properties are carried at open market value less the amount of the unamortised incentive.

# GOLDMILE CITY LIMITED

## Notes forming part of the financial statements

Year ended 31 May 2015

### 1. Accounting policies *(continued)*

#### Related party disclosure

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related party disclosures', not to disclose transactions with members or investees of the group headed by GP Property Investments Limited on the grounds that 100% of the voting rights in the company are controlled within the group and the company is included in consolidated financial statements.

### 2. Turnover

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

### 3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2015 £	2014 £
Auditor's remuneration		
- audit	1,500	1,500
- tax compliance services	1,250	1,250
	<u>1,250</u>	<u>1,250</u>

### 4. Particulars of employees

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

### 5. Loss on disposal of fixed assets

	2015 £	2014 £
Loss on disposal of fixed assets	-	(570,478)
	<u>-</u>	<u>(570,478)</u>

### 6. Directors

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

### 7. Interest payable and similar charges

	2015 £	2014 £
Interest payable on bank borrowing	365,812	392,713
Early loan redemption costs	955,000	-
Other similar charges	609	-
	<u>1,321,421</u>	<u>392,713</u>

### 8. Taxation on ordinary activities

#### Analysis of charge in the year

	2015 £	2014 £
Deferred tax:		
Origination and reversal of timing differences	-	(703,067)
	<u>-</u>	<u>(703,067)</u>

# GOLDMILE CITY LIMITED

## Notes forming part of the financial statements

Year ended 31 May 2015

### 8. Taxation on ordinary activities (continued)

#### Factors affecting current tax charge

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

	2015 £	2014 £
Loss on ordinary activities before taxation	<u>(1,324,206)</u>	<u>(846,416)</u>
Loss on ordinary activities by rate of tax	(275,870)	(191,847)
Capital allowances for period in excess of depreciation	(27,599)	(6,591)
Utilisation of tax losses	81,503	-
Group relief	180,725	120,414
Transfer pricing adjustments	41,241	(51,279)
Loss on disposal of fixed assets	-	129,303
Total current tax	<u>-</u>	<u>-</u>

### 9. Dividends

#### Equity dividends

	2015 £	2014 £
Paid during the year: Dividends on equity shares	<u>1,000,000</u>	<u>-</u>

### 10. Debtors

	2015 £	2014 £
Amounts due from group undertakings	1,306,821	2,652,398
Corporation tax repayable	-	35,542
Other debtors	-	2,024
	<u>1,306,821</u>	<u>2,689,964</u>

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

	2015 £	2014 £
Trade creditors	2,100	14,280
Other creditors	9,145	9,145
Accruals and deferred income	977,090	23,847
	<u>988,335</u>	<u>47,272</u>

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

### 12. Derivative financial instruments

Although the bank loan was repaid in earlier years, the related swap derivative remained outstanding and terminates in August 2020. As at 31 May 2015, the swap amounted to £6,611,017 (2014: £7,038,827). Since year end the swap has been cancelled and the amount that the swap was settled for of £955,000 has been provided for as at 31 May 2015. There was no equivalent provision as at 31 May 2014 but the equivalent adjustment would have reduced shareholders' funds by £1,245,973.

# GOLDMILE CITY LIMITED

## Notes forming part of the financial statements

Year ended 31 May 2015

### 13. Related party transactions

During the year management fees totalling £nil (2014: £7,896) were payable to Berkley Estates London Limited a fellow subsidiary of Topland Group Holdings Limited.

In the event of a sale of any of the company's properties, a fee equating to 2.5% of the consideration is payable to Berkley Estates London Limited. During the year, £nil (2014: £288,875) was payable.

### 14. Share capital

Allotted, called up and fully paid:

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

### 15. Reserves

	Profit and loss account
	£
Balance brought forward	2,641,692
Loss for the year	(1,324,206)
Equity dividends	(1,000,000)
Balance carried forward	<u>317,486</u>

### 16. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Loss for the financial year	(1,324,206)	(143,349)
Equity dividends	(1,000,000)	—
Net reduction to shareholders' funds	(2,324,206)	(143,349)
Opening shareholders' funds	<u>2,642,692</u>	<u>2,786,041</u>
Closing shareholders' funds	<u>318,486</u>	<u>2,642,692</u>

### 17. 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 smallest group in which they are consolidated is that headed by GP Property Investments Limited, a company incorporated in England and Wales.

The immediate parent company is Goldmile Holdings Limited, a company incorporated in England and Wales.

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