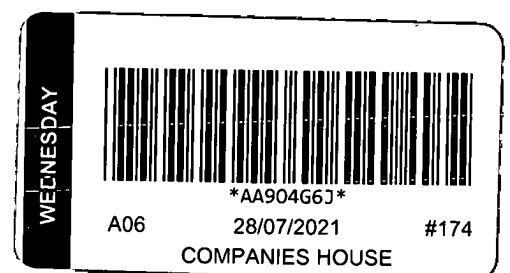


Company Registration No. 08433578 (England and Wales)

TOPLOCATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



TOPLOCATION LIMITED

COMPANY INFORMATION

Directors	G Watkin Jones M Watkin Jones
Company number	08433578
Registered office	Unit 6 Llys Castan Parc Menai Business Park Bangor Gwynedd LL57 4FH
Accountants	Jackson Stephen LLP James House Stonecross Business Park Yew Tree Way Warrington Cheshire WA3 3JD

TOPLOCATION LIMITED

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TOPLOCATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of property investment.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G Watkin Jones

M Watkin Jones

Small companies exemption

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

On behalf of the board



M Watkin Jones

Director

21 July 2021

TOPLOCATION LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TOPLOCATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Toplocation Limited for the year ended 31 March 2021 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Toplocation Limited, as a body, in accordance with the terms of our engagement letter dated 18 May 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Toplocation Limited and state those matters that we have agreed to state to the Board of Directors of Toplocation Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Toplocation Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Toplocation Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Toplocation Limited. You consider that Toplocation Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Toplocation Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Jackson Stephen LLP

Chartered Accountants

23/07/2021

James House
Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

TOPLOCATION LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover		270,198	540,415
Administrative expenses		(217,456)	(216,226)
Other operating income		330	-
Operating profit		53,072	324,189
Interest receivable and similar income		9	666
Interest payable and similar expenses		(95,824)	(106,152)
Fair value loss on investment property	3	(1,144,509)	-
(Loss)/profit before taxation		(1,187,252)	218,703
Tax on (loss)/profit		44,998	(46,624)
(Loss)/profit for the financial year		(1,142,254)	172,079
Retained earnings brought forward		1,037,809	865,730
Retained earnings carried forward		(104,445)	1,037,809

TOPLOCATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3		-	3,265,710	
Current assets					
Debtors	4	1	228,455		
Cash at bank and in hand		7,022	81,506		
		7,023	309,961		
Creditors: amounts falling due within one year	5	(111,467)	(421,662)		
Net current liabilities		(104,444)		(111,701)	
Total assets less current liabilities		(104,444)		3,154,009	
Creditors: amounts falling due after more than one year	6	-		(2,071,201)	
Provisions for liabilities		-		(44,998)	
Net (liabilities)/assets		(104,444)		1,037,810	
Capital and reserves					
Called up share capital	7	1		1	
Profit and loss reserves		(104,445)		1,037,809	
Total equity		(104,444)		1,037,810	

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

TOPLOCATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 21 July 2021 and are signed on its behalf by:



M Watkin Jones
Director

Company Registration No. 08433578

TOPLOCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Toplocation Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6 Llys Castan, Parc Menai Business Park, Bangor, Gwynedd, LL57 4FH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to their continued support. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is the total amount of rent receivable by the company and is attributable to the continuing activities of property investment.

Revenue is recognised in the period to which it relates.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TOPLOCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

TOPLOCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2

3 Investment property

	2021 £
Fair value	
At 1 April 2020	3,265,710
Disposals	(2,121,201)
Revaluations	(1,144,509)
At 31 March 2021	-

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	184,640
Other debtors	1	43,815
	1	228,455

TOPLOCATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,644	13,682
Amounts owed to group undertakings	103,823	-
Taxation and social security	-	39,812
Other creditors	3,000	368,168
	<u>111,467</u>	<u>421,662</u>

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	-	2,071,201
	<u>-</u>	<u>2,071,201</u>

Creditors which fall due after five years are as follows:

	2021 £	2020 £
Payable by instalments	-	1,671,201
	<u>-</u>	<u>1,671,201</u>

7 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued and not fully paid 1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8 Related party transactions

Included within other creditors is a loan provided by G Watkin Jones and J A Watkin Jones, a director and his spouse. The loan is unsecured and interest is charged at the rate of 4.5%. The loan owed to G Watkin Jones and J A Watkin Jones totalled £Nil (2020: £2,171,201).

TOPLOCATION LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
	£	£	£	£
Turnover				
Rental income - student		254,689		529,792
Rental income - commercial/residential		15,509		10,623
		<u>270,198</u>		<u>540,415</u>
Other operating income				
Sundry income		330		-
Administrative expenses				
Management charges	2,400		2,400	
Asset management consultancy	30,302		39,165	
Insurance	8,137		6,678	
Empty property costs	-		719	
Legal and professional fees	-		4,243	
Accountancy and tax fees	2,412		2,424	
Bank charges	18		23	
Marketing	-		2,856	
Sundry expenses	26		-	
Student operating costs	174,161		157,718	
		<u>(217,456)</u>		<u>(216,226)</u>
Operating profit		53,072		324,189
Interest receivable and similar income				
Bank interest received	9		666	
		9		666
Interest payable and similar expenses				
Other loan interest		(95,824)		(106,152)
Fair value loss on investment property		(1,144,509)		-
(Loss)/profit before taxation		<u>(1,187,252)</u>		<u>218,703</u>

This page does not form part of the statutory financial statements.