

# Eagle One Estates Limited

Filleted Unaudited Financial Statements  
for the Year Ended 31 March 2018

Thompson Jenner LLP  
Chartered Accountants  
28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

**Eagle One Estates Limited**  
**(Registration number: 01758817)**

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**Eagle One Estates Limited**  
**(Registration number: 01758817)**

**Company Information**

<b>Directors</b>	P J Goodes N I Hole
<b>Registered office</b>	Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN
<b>Accountants</b>	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

**Eagle One Estates Limited**  
**(Registration number: 01758817)**

**Balance Sheet as at 31 March 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	13,440,636	14,875,067
Investments	<u>5</u>	3	3
Other financial assets	<u>6</u>	4	4
		<u>13,440,643</u>	<u>14,875,074</u>
<b>Current assets</b>			
Debtors	<u>7</u>	39,019	102,175
Cash at bank and in hand		<u>754,342</u>	<u>409,346</u>
		793,361	511,521
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(1,377,009)</u>	<u>(3,333,141)</u>
<b>Net current liabilities</b>		<u>(583,648)</u>	<u>(2,821,620)</u>
<b>Total assets less current liabilities</b>		12,856,995	12,053,454
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	<u>(6,618,354)</u>	<u>(7,322,354)</u>
<b>Provisions for liabilities</b>		<u>(320,439)</u>	<u>(350,791)</u>
<b>Net assets</b>		<u>5,918,202</u>	<u>4,380,309</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		868,030	868,030
Profit and loss account		<u>5,050,072</u>	<u>3,512,179</u>
<b>Total equity</b>		<u>5,918,202</u>	<u>4,380,309</u>

The notes on pages 4 to 9 form an integral part of these financial statements.  
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**Eagle One Estates Limited**  
**(Registration number: 01758817)**

**Balance Sheet as at 31 March 2018**

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 December 2018 and signed on its behalf by:

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P J Goodes

Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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**Eagle One Estates Limited**  
**(Registration number: 01758817)**

**Notes to the Financial Statements for the Year Ended 31 March 2018**

**1 General information**

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

Eagle House  
1 Babbage Way  
Exeter Science Park  
Exeter  
Devon  
EX5 2FN

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- legal completion has taken place.

**Tax**

The tax expense for the period comprises tax and deferred tax.

The current 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 and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**Eagle One Estates Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2018**

**Investment property**

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

**Investments**

Investments in equity shares are measured at cost less impairment.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Eagle One Estates Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2018**

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

**4 Tangible assets**

	<b>Investment property £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2017	14,875,067	14,875,067
Additions	92,807	92,807
Disposals	(1,527,238)	(1,527,238)
At 31 March 2018	<u>13,440,636</u>	<u>13,440,636</u>
<b>Carrying amount</b>		
At 31 March 2018	<u>13,440,636</u>	<u>13,440,636</u>
At 31 March 2017	<u>14,875,067</u>	<u>14,875,067</u>



**Eagle One Estates Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2018**

**Revaluation**

The fair value of the company's investment property was valued on an open market basis by the directors on 31 March 2018. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £ 9,540,408 (2017 - £11,015,475).

**5 Investments**

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Investments in associates	<u>3</u>	<u>3</u>
<b>Associates</b>		<b>£</b>
<b>Cost</b>		
At 1 April 2017		<u>3</u>
<b>Carrying amount</b>		
At 31 March 2018		<u>3</u>
At 31 March 2017		<u>3</u>

**6 Other financial assets**

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Non-current financial assets</b>		
Financial assets at cost less impairment	<u>4</u>	<u>4</u>

**7 Debtors**

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
Trade debtors	10,297	66,498
Prepayments and accrued income	<u>28,722</u>	<u>35,677</u>
Total current trade and other debtors	<u>39,019</u>	<u>102,175</u>

**Eagle One Estates Limited**  
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**Notes to the Financial Statements for the Year Ended 31 March 2018**

**8 Creditors**

**Creditors: amounts falling due within one year**

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		33,642	28,598
Amounts owed to group undertakings		342,020	2,136,524
Taxation and social security		112,720	193,887
Other creditors		335,741	365,980
Accrued expenses		552,886	608,152
		<u>1,377,009</u>	<u>3,333,141</u>

**Due after one year**

Loans and borrowings	<u>9</u>	<u>6,618,354</u>	<u>7,322,354</u>
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**Creditors: amounts falling due after more than one year**

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>6,618,354</u>	<u>7,322,354</u>

**9 Loans and borrowings**

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>6,618,354</u>	<u>7,322,354</u>

**Bank borrowings**

The bank loan is fully secured by the company. The bank has a first legal charge over the company's investment property, a first ranking full debenture and an unlimited guarantee from a related company.

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**Notes to the Financial Statements for the Year Ended 31 March 2018**

**10 Parent and ultimate parent undertaking**

The company's immediate parent company is Eagle One Limited, incorporated in the United Kingdom.

The company's ultimate parent company is Eagle One Investment Holdings Limited, incorporated in the United Kingdom.

The company's ultimate controlling party is Mr M R Kay.

**Relationship between entity and parents**

The parent of the smallest group in which these financial statements are consolidated is Eagle One Investment Holdings Limited, incorporated in the United Kingdom.

The address of Eagle One Investment Holdings Limited is:

Eagle House, 1 Babbage Way, Exeter Science Park, Exeter, Devon, EX5 2FN

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.