

Eagle One Estates Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 March 2022

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

Eagle One Estates Limited
(Registration number: 01758817)

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

Eagle One Estates Limited
(Registration number: 01758817)

Company Information

Directors	P J Goodes N I Hole J M Symons P R Withers
Registered office	Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN
Accountants	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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	36,585,000	22,935,000
Investments	<u>5</u>	5	5
Other financial assets	<u>6</u>	4	4
		<u>36,585,009</u>	<u>22,935,009</u>
Current assets			
Debtors	<u>7</u>	16,513,992	24,638,813
Cash at bank and in hand		990,554	1,200,479
		<u>17,504,546</u>	<u>25,839,292</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(14,418,586)</u>	<u>(2,547,295)</u>
Net current assets		<u>3,085,960</u>	<u>23,291,997</u>
Total assets less current liabilities		39,670,969	46,227,006
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(27,979,250)</u>	<u>(35,337,500)</u>
Provisions for liabilities		<u>(680,842)</u>	<u>(1,613,858)</u>
Net assets		<u><u>11,010,877</u></u>	<u><u>9,275,648</u></u>
Capital and reserves			
Called up share capital		100	100
Non-distributable reserve		3,900,002	4,259,577
Profit and loss account		<u>7,110,775</u>	<u>5,015,971</u>
Total equity		<u><u>11,010,877</u></u>	<u><u>9,275,648</u></u>

Eagle One Estates Limited
(Registration number: 01758817)

Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 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 23 December 2022 and signed on its behalf by:

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P J Goodes

Director

Eagle One Estates Limited
(Registration number: 01758817)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by section 399 (2A) of the Companies Act 2006 and has not prepared group accounts.

Eagle One Estates Limited
(Registration number: 01758817)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 and 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.

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.

Eagle One Estates Limited
(Registration number: 01758817)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

Eagle One Estates Limited
(Registration number: 01758817)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2021 - 3).

4 Tangible assets

	Investment property £	Total £
Cost or valuation		
At 1 April 2021	22,935,000	22,935,000
Revaluations	(106,236)	(106,236)
Additions	13,756,236	13,756,236
	<hr/>	<hr/>
At 31 March 2022	36,585,000	36,585,000
	<hr/>	<hr/>
Carrying amount		
At 31 March 2022	36,585,000	36,585,000
	<hr/>	<hr/>
At 31 March 2021	22,935,000	22,935,000
	<hr/>	<hr/>

Valuation

The fair value of the company's investment property was valued on an open market basis by the directors on 31 March 2022. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £31,545,316 (2021 - £17,789,080).

5 Investments

	2022 £	2021 £
Investments in associates	5	5
	<hr/>	<hr/>
Associates		£
Cost		
At 1 April 2021		5
		<hr/>
Carrying amount		
At 31 March 2022		5
		<hr/>
At 31 March 2021		5
		<hr/>

Eagle One Estates Limited
(Registration number: 01758817)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Other financial assets

	2022	2021
	£	£
Non-current financial assets		
Financial assets at cost less impairment	<u>4</u>	<u>4</u>

7 Debtors

	2022	2021
	£	£
Trade debtors	113,269	96,184
Loans owed by group undertakings	7,321,500	8,090,356
Loans owed by related parties	8,194,500	15,842,578
Other debtors	322,924	-
Prepayments and accrued income	<u>561,799</u>	<u>609,695</u>
	<u>16,513,992</u>	<u>24,638,813</u>

8 Creditors

	2022	2021
	£	£
Due within one year		
Trade creditors	43,836	18,429
Amounts owed to group undertakings	13,035,068	1,369,218
Taxation and social security	380,688	203,661
Other creditors	195,111	180,430
Accrued expenses	<u>763,883</u>	<u>775,557</u>
	<u>14,418,586</u>	<u>2,547,295</u>
Due after one year		
Loans and borrowings	<u>27,979,250</u>	<u>35,337,500</u>

9 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>27,979,250</u>	<u>35,337,500</u>

Eagle One Estates Limited
(Registration number: 01758817)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

Included within bank borrowings is a loan from Lloyds Bank, under which the company is the lead borrower in a composite facility secured by a bank charge over specific investment property of the company, certain group companies and certain related companies. The company, group companies and the related party companies have provided cross guarantees in respect of the loan. The carrying amount at the year end is £27,979,250 (2021 - £35,337,500). Of this, £7,321,500 (2021 - £8,090,356) has been loaned to group companies and £8,194,500 (2021 - £15,842,578) has been loaned to related companies. These amounts are included within debtors at Note 7.

10 Parent and ultimate parent undertaking

At 31 March 2022, the company's immediate parent was Eagle One Securities Limited and the ultimate parent undertaking was Eagle One Investment Holdings Limited. The ultimate parent has included the company in its group financial statements, copies of which are available from its registered office: Eagle House, 1 Babbage Way, Exeter Science Park, Exeter, Devon, EX5 2FN.

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.