

Eagle One Village Shopping 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 Village Shopping Limited
(Registration number: 03211055)

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

Eagle One Village Shopping Limited
(Registration number: 03211055)

Company Information

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

Eagle One Village Shopping Limited
(Registration number: 03211055)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	7,467,761	7,397,987
Investments		82	82
		<u>7,467,843</u>	<u>7,398,069</u>
Current assets			
Debtors	<u>5</u>	221,196	237,845
Creditors: Amounts falling due within one year	<u>6</u>	(4,916,271)	(4,947,030)
Net current liabilities		<u>(4,695,075)</u>	<u>(4,709,185)</u>
Total assets less current liabilities		2,772,768	2,688,884
Provisions for liabilities		<u>(80,819)</u>	<u>(79,977)</u>
Net assets		<u>2,691,949</u>	<u>2,608,907</u>
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		1,439,263	1,439,263
Profit and loss account		<u>1,252,684</u>	<u>1,169,642</u>
Total equity		<u>2,691,949</u>	<u>2,608,907</u>

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 12 October 2018 and signed on its behalf by:

.....

P J Goodes

Director

Eagle One Village Shopping Limited
(Registration number: 03211055)

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.

Summary of disclosure exemptions

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.

Revenue recognition

The company recognises revenue on an accruals basis, when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company. Revenue comprises rental income from tenants of the company's investment and trading properties.

Rental income from investment property leased out under an operating lease is recognised in the income statement on a straight line basis over the term of the lease.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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.

Eagle One Village Shopping Limited
(Registration number: 03211055)

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

Deferred income 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.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

Investments

Investments are stated at historical cost less provision for any diminution 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.

Leases

Assets held for use in operating leases are included in fixed assets at valuation and depreciated in accordance with the class of asset.

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

Eagle One Village Shopping Limited
(Registration number: 03211055)

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

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.

3 Tangible assets

	Investment property £	Total £
Cost or valuation		
At 1 April 2017	7,397,987	7,397,987
Additions	69,774	69,774
At 31 March 2018	7,467,761	7,467,761
Carrying amount		
At 31 March 2018	7,467,761	7,467,761
At 31 March 2017	7,397,987	7,397,987

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 £ 6,028,497 (2017 - £5,958,723).

Eagle One Village Shopping Limited
(Registration number: 03211055)

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

4 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>82</u>	<u>82</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2017		<u>82</u>
Carrying amount		
At 31 March 2018		<u>82</u>
At 31 March 2017		<u>82</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Wilton Village Shopping Management Company Limited	Eagle House 1 Babbage Way Exeter Science Park Exeter EX5 2FN United Kingdom	Ordinary	93%	93%

The principal activity of Wilton Village Shopping Management Company Limited is that of a management company.

The profit for the financial period of Wilton Village Shopping Management Company Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £(88).

Eagle One Village Shopping Limited
(Registration number: 03211055)

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

5 Debtors

	2018	2017
	£	£
Trade debtors	42,617	48,691
Other debtors	24,021	5,633
Prepayments and accrued income	154,558	183,521
	<hr/>	<hr/>
Total current trade and other debtors	<u>221,196</u>	<u>237,845</u>

6 Creditors

	2018	2017
	£	£
Due within one year		
Trade creditors	25,176	115,505
Amounts owed to related parties	4,416,652	4,408,159
Taxation and social security	41,350	27,208
Other creditors	169	169
Accrued expenses	432,924	395,989
	<hr/>	<hr/>
	<u>4,916,271</u>	<u>4,947,030</u>

7 Parent and ultimate parent undertaking

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

The address of Eagle One FOC Holdings Limited is:
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.