

Registration number 3386525

Wilton Village Shopping Management Company Limited

Directors' report and financial statements

for the year ended 31 March 2002



Wilton Village Shopping Management Company Limited

Company information

Directors	M R Kay A P Cutler M McNeill A Whitaker	
Secretary	M R Kay P J Goodes	Appointed 22 January 2002
Company number	3386525	
Registered office	Mamhead House Mamhead Exeter Devon EX6 8HD	
Auditors	Thompson Jenner 1 Colleton Crescent Exeter Devon EX2 4DG	

Wilton Village Shopping Management Company Limited

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Wilton Village Shopping Management Company Limited

Directors' report for the year ended 31 March 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

Principal activity

The principal activity of the company is that of the management and operation of Wilton Shopping Village.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary A shares		Ordinary B shares		Ordinary C shares	
	31/03/02	01/04/01	31/03/02	01/04/01	31/03/02	01/04/01
M R Kay	-	-	-	-	-	-
A P Cutler	-	-	-	-	-	-
M McNeill	-	-	-	-	-	-
A Whitaker	-	-	-	-	-	-

None of the directors had a beneficial interest in the share capital of the company at any time during the year. Messrs M R Kay and A P Cutler are also a directors of the company's ultimate holding company, Eagle One FOC Holdings Limited. Their interests in the shares of the holding company are disclosed in the financial statements of that company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on

29 OCTOBER 2002

and signed on its behalf by

P J Goodes
Secretary

Wilton Village Shopping Management Company Limited

Independent auditors' report to the shareholders of Wilton Village Shopping Management

We have audited the financial statements of Wilton Village Shopping Management Company Limited for the year ended 31 March 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Thompson Jenner
Registered Auditors

30 OCTOBER 2002

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Wilton Village Shopping Management Company Limited

**Profit and loss account
for the year ended 31 March 2002**

		Continuing operations	
		2002	2001
	Notes	£	£
Turnover	2	253,625	268,224
Administrative expenses		(253,625)	(268,224)
Operating profit	3	-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
Retained profit for the year		-	-

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 10 form an integral part of these financial statements.

Wilton Village Shopping Management Company Limited

**Balance sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		-		2,480
Current assets					
Debtors					
falling due after more than one year	6	83,555		105,877	
falling due within one year	6	42,578		22,519	
Cash at bank and in hand		23,759		136	
		<u>149,892</u>		<u>128,532</u>	
Creditors: amounts falling due within one year	7	<u>(149,804)</u>		<u>(130,924)</u>	
Net current assets/(liabilities)			<u>88</u>		<u>(2,392)</u>
Net assets			<u>88</u>		<u>88</u>
Capital and reserves					
Called up share capital	8		<u>88</u>		<u>88</u>
Equity shareholders' funds	9		<u>88</u>		<u>88</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29 OCTOBER 2002 and signed on its behalf by

A P Cutler
Director



The notes on pages 5 to 10 form an integral part of these financial statements.

Wilton Village Shopping Management Company Limited

Notes to the financial statements for the year ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover comprises the value of service charges and related income, excluding value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 3 years

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, and in accordance with Financial Reporting Standard 19 (Accounting for Deferred Taxation) full provision is provided.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

	2002 £	2001 £
Class of business		
Service charges and related income	253,625	268,224

3. Operating profit

	2002 £	2001 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	2,480	4,148
Operating lease rentals		
- Plant and machinery	4,637	12,003
Auditors' remuneration	2,106	3,553

Wilton Village Shopping Management Company Limited

**Notes to the financial statements
for the year ended 31 March 2002**

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period

	2002	2001
	£	£
Current tax		
UK corporation tax	-	-
Total current tax charge	-	-
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%).
The differences are explained below:

	2002	2001
	£	£
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 March 2001 : 30%)	-	-
Expenses not deductible for tax purposes	744	1,244
Capital allowances for period in excess of depreciation	(424)	(565)
Group relief	(320)	(679)
Current tax charge for period	-	-

Wilton Village Shopping Management Company Limited

**Notes to the financial statements
for the year ended 31 March 2002**

..... continued

5. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2001	13,390	13,390
At 31 March 2002	<u>13,390</u>	<u>13,390</u>
Depreciation		
At 1 April 2001	10,910	10,910
Charge for the year	2,480	2,480
At 31 March 2002	<u>13,390</u>	<u>13,390</u>
Net book values		
At 31 March 2002	<u>-</u>	<u>-</u>
At 31 March 2001	<u>2,480</u>	<u>2,480</u>

6. Debtors	2002 £	2001 £
Trade debtors	33,156	12,007
Amounts owed by group companies	83,555	105,877
Prepayments and accrued income	9,422	10,512
	<u>126,133</u>	<u>128,396</u>

Amounts falling due after more than one year and included in debtors are:

Amounts owed by group companies	<u>83,555</u>	<u>105,877</u>
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Wilton Village Shopping Management Company Limited

**Notes to the financial statements
for the year ended 31 March 2002**

..... continued

7. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	15,000	11,711
Net obligations under finance leases and hire purchase contracts	-	2,450
Trade creditors	14,155	11,168
Amounts owed to related companies	-	1,500
Other taxes and social security costs	5,366	9,035
Other creditors	49,220	45,522
Accruals and deferred income	66,063	49,538
	<u>149,804</u>	<u>130,924</u>

Wilton Village Shopping Management Company Limited

**Notes to the financial statements
for the year ended 31 March 2002**

..... continued

8. Share capital	2002	2001
	£	£
Authorised		
76 Ordinary A shares of £1 each	76	76
6 Ordinary B shares of £1 each	6	6
18 Ordinary C shares of £1 each	18	18
	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid		
76 Ordinary A shares of £1 each	76	76
2 Ordinary B shares of £1 each	2	2
10 Ordinary C shares of £1 each	10	10
	<u>88</u>	<u>88</u>

Only "A" Ordinary shareholders have the right to dividends.

On winding up, "B" Ordinary shareholders and "C" Ordinary shareholders are only entitled to their nominal amount paid up on the shares, but in priority to "A" Ordinary shareholders.

On all matters relating to the allocation of funds for the marketing of the Estate, each Director appointed by a holder of a "B" Share shall have one vote, the Director appointed by the holders of the "C" Shares shall have one vote, and the Director (or Directors collectively, if more than one) appointed by the holders of the "A" Shares shall have one vote. There will be no casting vote by the chairman.

On all matters relating to the allocation of the funds for the marketing of the Estate the holders of the "A" Shares together shall have one vote, the holders of the "B" shares together shall have two votes, and the holders of the "C" Shares together shall have one vote. There will be no casting vote by the chairman.

Otherwise, the "A" Shareholders shall be entitled to appoint and remove the Chairman of the board of directors and such other number of directors to the board as such enables such appointees to exercise a majority of the votes at any meeting of the directors. "B" Shareholders are entitled to appoint one director each and "C" Shareholders are entitled to one Director between them.

It is proposed that the "B" Shares be issued to the unit holders and the "C" Shares be issued to the secondary unit holders.

Wilton Village Shopping Management Company Limited

**Notes to the financial statements
for the year ended 31 March 2002**

..... continued

9. Reconciliation of movements in shareholders' funds	2002 £	2001 £
Net proceeds of equity share issue	-	1
Net addition to shareholders' funds	-	1
Opening shareholders' funds	88	87
Closing shareholders' funds	88	88

10. Related party transactions

Amounts owed to Wilton Village Shopping Limited by group companies, controlled by Mr M R Kay, a director :-

Eagle One Village Shopping Limited	£83,555
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11. Ultimate parent undertaking

The company's parent company is Eagle One Village Shopping Limited, a company incorporated in England

The company's ultimate parent company is Eagle One FOC Holdings Limited, a company incorporated in England.

12. Controlling interest

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