

# Eagle One Country Shopping 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 Country Shopping Limited**  
**(Registration number: 03544772)**

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**Eagle One Country Shopping Limited**  
**(Registration number: 03544772)**

**Company Information**

<b>Directors</b>	P J Goodes T G Hedges N I Hole P Maclean J M Symons P R Withers
<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 Country Shopping Limited**  
**(Registration number: 03544772)**

**Financial Statements for the Year Ended 31 March 2022**

**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	21,615,580	21,355,840
Investments	<u>5</u>	<u>2</u>	<u>2</u>
		<u>21,615,582</u>	<u>21,355,842</u>
<b>Current assets</b>			
Debtors	<u>6</u>	487,846	844,955
Cash at bank and in hand		<u>-</u>	<u>811,114</u>
		487,846	1,656,069
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(12,174,040)</u>	<u>(14,057,609)</u>
<b>Net current liabilities</b>		<u>(11,686,194)</u>	<u>(12,401,540)</u>
<b>Total assets less current liabilities</b>		9,929,388	8,954,302
<b>Provisions for liabilities</b>		<u>(622,750)</u>	<u>(470,872)</u>
<b>Net assets</b>		<u>9,306,638</u>	<u>8,483,430</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Non-distributable reserve		5,077,102	5,107,580
Profit and loss account		<u>4,229,534</u>	<u>3,375,848</u>
<b>Total equity</b>		<u>9,306,638</u>	<u>8,483,430</u>

**Eagle One Country Shopping Limited**  
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**Financial Statements for the Year Ended 31 March 2022**

**Balance Sheet as at 31 March 2022**

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.

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.

Approved and authorised by the Board on 21 December 2022 and signed on its behalf by:

.....  
P J Goodes  
Director

**Eagle One Country Shopping Limited**  
**(Registration number: 03544772)**

**Financial Statements for the Year Ended 31 March 2022**

**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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

**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.

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**Financial Statements for the Year Ended 31 March 2022**

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

**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.

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.

**Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**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.

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**Financial Statements for the Year Ended 31 March 2022**

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

**Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

**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.

**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.



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**Financial Statements for the Year Ended 31 March 2022**

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

**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.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 4).

**4 Tangible assets**

	<b>Investment Property £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2021	21,355,840	21,355,840
Additions	259,740	259,740
At 31 March 2022	21,615,580	21,615,580
<b>Carrying amount</b>		
At 31 March 2022	21,615,580	21,615,580
At 31 March 2021	21,355,840	21,355,840

**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 £16,205,858 (2021 - £15,946,118).

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**Financial Statements for the Year Ended 31 March 2022**

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

**5 Investments**

	2022 £	2021 £
Investments in subsidiaries	2	2
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2021		2
<b>Carrying amount</b>		
At 31 March 2022		2
At 31 March 2021		2

**6 Debtors**

	2022 £	2021 £
Trade debtors	307,096	556,073
Prepayments and accrued income	180,750	288,882
	487,846	844,955

**7 Creditors**

	Note	2022 £	2021 £
<b>Due within one year</b>			
Trade creditors		13,074	54,228
Amounts owed to related parties		11,124,748	5,725,512
Amounts owed to group undertakings		112,459	21,058
Taxation and social security		232,707	161,070
Other creditors		242,754	237,462
Accrued expenses		373,298	583,279
Loans and borrowings	8	75,000	7,275,000
		12,174,040	14,057,609

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**Financial Statements for the Year Ended 31 March 2022**

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

**8 Loans and borrowings**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>75,000</u>	<u>7,275,000</u>

Creditors falling due within one year include bank borrowings from Santander of £75,000 (2021 - £7,275,000). The final instalment was paid on 29th June 2022.

**9 Parent and ultimate parent undertaking**

At 31 March 2022, the company's immediate and ultimate parent undertaking was Eagle One Leisure Holdings Limited. It 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.