

Registration number 03661337

**ECP Manco Limited**  
**Directors' report and financial statements**  
**for the year ended 31 March 2007**



## **ECP Manco Limited**

### **Company information**

Directors	P J Goodes A P Cutler C Fayers
Secretary	P J Goodes
Company number	03661337
Registered office	Palatine House Matford Court Exeter EX2 8NL
Auditors	Thompson Jenner 1 Colleton Crescent Exeter Devon EX2 4DG

## **ECP Manco Limited**

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## **ECP Manco Limited**

### **Directors' report for the year ended 31 March 2007**

The directors present their report and the financial statements for the year ended 31 March 2007.

#### **Principal activity**

The principal activity during the year was that of the management and operation of the Evesham Country Park Shopping and Garden centre.

#### **Directors**

The directors who served during the year are as stated below

P J Goodes

A P Cutler

C Fayers

#### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the Annual Report and financial statements for each financial year. Under that law the directors have elected to prepare the Annual Report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.


In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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 17<sup>th</sup> October 2007 and signed on its behalf by

**P J Goodes**  
**Secretary**



## **ECP Manco Limited**

### **Independent auditors' report to the shareholders of ECP Manco Limited**

We have audited the financial statements of ECP Manco Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and the auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

**ECP Manco Limited**


**Independent auditors' report to the shareholders of ECP Manco Limited continued**

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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



**Thompson Jenner  
Chartered Accountants and  
Registered Auditors**

22.10.2007

**1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG**

**ECP Manco Limited**

**Profit and loss account  
for the year ended 31 March 2007**

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	260,241	278,435
Administrative expenses		(261,217)	(279,150)
<b>Operating loss</b>	<b>3</b>	(976)	(715)
Other interest receivable and similar income		976	715
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>Profit on ordinary activities after taxation</b>		-	-
<b>Profit for the year</b>		-	-

**The notes on pages 6 to 8 form an integral part of these financial statements.**

**ECP Manco Limited**

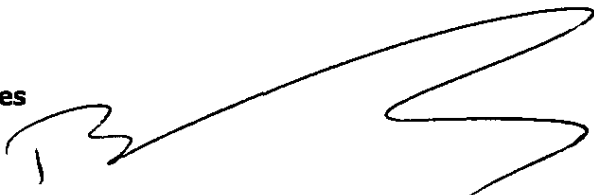
**Balance sheet  
as at 31 March 2007**

		<b>2007</b>		<b>2006</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Debtors	<b>4</b>				
falling due after more than one year		69,301		59,719	
falling due within one year		28,164		35,199	
Cash at bank and in hand		37,419		31,537	
		<u>134,884</u>		<u>126,455</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(134,882)</u>		<u>(126,453)</u>	
<b>Net current assets</b>			<u>2</u>		<u>2</u>
<b>Net assets</b>			<u>2</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	<b>6</b>		<u>2</u>		<u>2</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The financial statements were approved by the Board on 13<sup>th</sup> October 2007 and signed on its behalf by

**P J Goodes**  
**Director**



**The notes on pages 6 to 8 form an integral part of these financial statements.**



# ECP Manco Limited

## Notes to the financial statements for the year ended 31 March 2007

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2. Turnover

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

#### 1.3. Leasing

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

### 2. Turnover

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

### 3. Operating loss

	2007 £	2006 £
Operating loss is stated after charging		
Auditors' remuneration	1,950	1,900
Directors' remuneration	-	-
	<u>1,950</u>	<u>1,900</u>

### 4. Debtors

	2007 £	2006 £
Trade debtors	7,822	20,298
Amounts owed by group undertakings	69,301	59,719
Other debtors	492	492
Prepayments and accrued income	19,850	14,409
	<u>97,465</u>	<u>94,918</u>

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

Amounts owed by group undertaking	69,301	59,719
	<u>69,301</u>	<u>59,719</u>

**ECP Manco Limited**

**Notes to the financial statements  
for the year ended 31 March 2007**

continued

<b>5. Creditors: amounts falling due within one year</b>	<b>2007 £</b>	<b>2006 £</b>
Bank overdraft	9,958	6,756
Trade creditors	29,920	14,961
Other taxes and social security costs	4,075	8,549
Accruals and deferred income	90,929	96,187
	<u>134,882</u>	<u>126,453</u>

The bank overdraft is secured

<b>6. Share capital</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**7. Related party transactions**

During the year, the company continued to provide a loan to Eagle One Country Shopping Limited, a group company, controlled by Mr M R Kay. The balance due to ECP Manco Limited at the year end was £69,301 (2006: £59,719). This amount is included in debtors falling due after more than one year.

The company was provided with banking facilities by Eagle One Limited and Eagle One Country Shopping Limited throughout the year.

During the year, expenses of £106,851 (2006: £122,704) were recharged from FPMC Limited, a non-group company controlled by Mr M R Kay. The amount outstanding at the year end was £82,797 (2006: £75,404) and is included in accruals.

**ECP Manco Limited**

**Notes to the financial statements  
for the year ended 31 March 2007**

..... continued

**8. Financial commitments**

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Within one year	<u>-</u>	<u>603</u>

**9. Ultimate parent undertaking**

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

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

**10. Controlling interest**

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