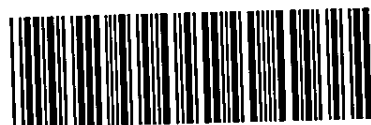


Registration number 03661337

ECP Manco Limited
Directors' report and financial statements
for the year ended 31 March 2008

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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 2008**

The directors present their report and the financial statements for the year ended 31 March 2008.

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 financial statements for each financial year. Under that law the directors have elected to prepare 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.

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 28 Nov 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 2008 which comprise the profit and loss account, the balance sheet, the cash flow statement 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 2007).

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.

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 2008 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**

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

4 . 12 . 2008

ECP Manco Limited

**Profit and loss account
for the year ended 31 March 2008**

		2008	2007
	Notes	£	£
Turnover	2	273,798	260,241
Administrative expenses		(275,160)	(261,217)
Operating loss	3	(1,362)	(976)
Other interest receivable and similar income		1,362	976
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
Profit for the year		-	-

The notes on pages 5 to 7 form an integral part of these financial statements.

ECP Manco Limited

**Balance sheet
as at 31 March 2008**

		2008		2007	
	Notes	£	£	£	£
Current assets					
Debtors	5				
falling due after more than one year		84,993		69,301	
falling due within one year		27,309		28,164	
Cash at bank and in hand		43,804		37,419	
		<u>156,106</u>		<u>134,884</u>	
Creditors: amounts falling due within one year	6	<u>(156,104)</u>		<u>(134,882)</u>	
Net current assets			<u>2</u>		<u>2</u>
Net assets			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	7		<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 2007) relating to small companies.

The financial statements were approved by the Board on 28 Nov 2008 and signed on its behalf by

P J Goodes
Director



The notes on pages 5 to 7 form an integral part of these financial statements.

ECP Manco Limited

Notes to the financial statements for the year ended 31 March 2008

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 2007).

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

	2008	2007
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	2,000	1,950
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. Tax on profit on ordinary activities

No corporation tax has been provided for in these accounts as there are no profits chargeable to corporation tax.

5. Debtors

	2008	2007
	£	£
Trade debtors	25,896	7,822
Amounts owed by group undertakings	84,993	69,301
Other debtors	492	492
Prepayments and accrued income	921	19,850
	<u>112,302</u>	<u>97,465</u>

ECP Manco Limited

**Notes to the financial statements
for the year ended 31 March 2008**

..... continued

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

Amounts owed by group undertaking	84,993	69,301
	<u>84,993</u>	<u>69,301</u>

6. Creditors: amounts falling due within one year	2008	2007
	£	£
Bank overdraft	11,287	9,958
Trade creditors	16,416	29,920
Other taxes and social security costs	9,787	4,075
Accruals and deferred income	118,614	90,929
	<u>156,104</u>	<u>134,882</u>

The bank overdraft is secured.

7. Share capital	2008	2007
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8. 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 £84,993 (2007: £69,301). 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 £91,259 (2007: £Nil) were recharged from Eagle One Limited, a non-group company controlled by Mr M R Kay. The amount outstanding at the year end was £87,408 (2007: £Nil) and is included in accruals.

During the year, expenses of £Nil (2007: £106,851) were recharged from FPMC Limited, a non-group company controlled by Mr M R Kay. The amount outstanding at the year end was £Nil (2007: £82,797) and is included in accruals.

ECP Manco Limited

**Notes to the financial statements
for the year ended 31 March 2008**

..... continued

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.