

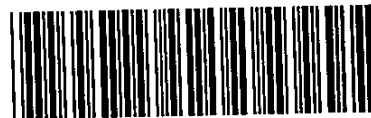
Registration number 4137926

Eagle One Investment Holdings Limited

Directors' Report and Consolidated Financial Statements

for the Year Ended 31 March 2011

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COMPANIES HOUSE

Thompson Jenner LLP
Statutory Auditors
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Eagle One Investment Holdings Limited
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Eagle One Investment Holdings Limited
Company Information

Directors	P J Goodes A P Cutler C D Fayers N I Hole
Registered office	Palatine House Matford Court Exeter Devon EX2 8NL
Auditors	Thompson Jenner LLP Statutory Auditors 1 Colleton Crescent Exeter Devon EX2 4DG

Eagle One Investment Holdings Limited

Directors' Report for the Year Ended 31 March 2011

The directors present their report and the consolidated financial statements for the year ended 31 March 2011

Principal activity

The principal activity of the group is that of property development and investment.

Directors of the company

The directors who held office during the year were as follows

P J Goodes

A P Cutler

C D Fayers

N I Hole (appointed 1 November 2010)

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Charitable donations

During the year the group made charitable donations of £5,000. Individual donations were

	£ 000
Devon Community Foundation	2
Other small charitable donations	3
	<hr/>

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Eagle One Investment Holdings Limited
Directors' Report for the Year Ended 31 March 2011

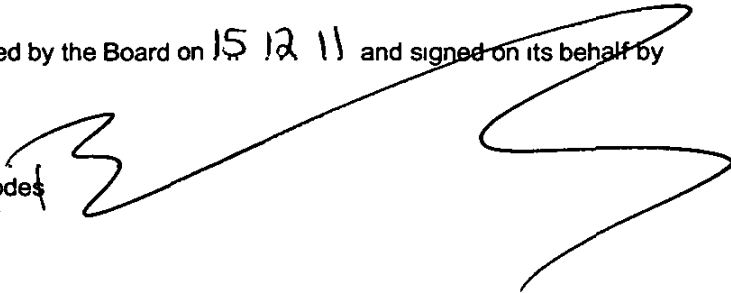
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Small company provisions

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 15 12 11 and signed on its behalf by

P J Goodes
Director

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned to the right of the printed name and title.

Independent Auditor's Report to the Members of Eagle One Investment Holdings Limited

We have audited the financial statements of Eagle One Investment Holdings Limited for the year ended 31 March 2011, set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

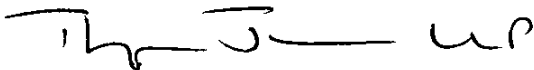
**Independent Auditor's Report to the Members of
Eagle One Investment Holdings Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



Mr Michael Hart (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date 16 DECEMBER 2011

Eagle One Investment Holdings Limited
Consolidated Profit and Loss Account for the Year Ended 31 March 2011

	Note	2011 £ 000	2010 £ 000
Turnover	2	6,558	5,182
Cost of sales		<u>(1,209)</u>	<u>(1,594)</u>
Gross profit		5,349	3,588
Administrative expenses		<u>(1,539)</u>	<u>(1,396)</u>
Group operating profit	3	3,810	2,192
Profit on disposal of fixed assets		171	-
Other interest receivable and similar income		123	64
Interest payable and similar charges		<u>(2,031)</u>	<u>(2,168)</u>
Profit on ordinary activities before taxation		2,073	88
Tax on profit on ordinary activities	5	<u>(582)</u>	<u>77</u>
Profit for the financial year	13	<u>1,491</u>	<u>165</u>

Eagle One Investment Holdings Limited
Consolidated Statement of Total Recognised Gains and Losses for the Year Ended
31 March 2011

	Note	2011 £ 000	2010 £ 000
Profit for the financial year		1,491	165
Unrealised surplus/(deficit) on revaluation of properties		<u>650</u>	<u>(99)</u>
Total recognised gains and losses relating to the year		<u>2,141</u>	<u>66</u>

Eagle One Investment Holdings Limited
Consolidated Balance Sheet at 31 March 2011

		2011		2010	
	Note	£ 000	£ 000	£ 000	£ 000
Fixed assets					
Tangible fixed assets	6		36,313		36,676
Current assets					
Stocks		3,881		4,519	
Debtors due within one year	8	1,186		1,759	
Debtors due after one year	8	12,610		11,106	
Cash at bank and in hand		11,130		10,854	
		<u>28,807</u>		<u>28,238</u>	
Creditors. Amounts falling due within one year	9	<u>(5,256)</u>		<u>(6,856)</u>	
Net current assets			<u>23,551</u>		<u>21,382</u>
Total assets less current liabilities			59,864		58,058
Creditors: Amounts falling due after more than one year	10		(35,775)		(36,043)
Provisions for liabilities	11		<u>(376)</u>		<u>(443)</u>
Net assets			<u>23,713</u>		<u>21,572</u>
Capital and reserves					
Called up share capital	12	554		554	
Share premium account	13	610		610	
Revaluation reserve	13	4,841		4,366	
Profit and loss account	13	<u>17,708</u>		<u>16,042</u>	
Shareholders' funds	14		<u>23,713</u>		<u>21,572</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 15.12.11 and signed on its behalf by


P J Goodes
Director

The notes on pages 10 to 22 form an integral part of these financial statements
Page 8

Eagle One Investment Holdings Limited
(Registration number: 4137926)
Balance Sheet at 31 March 2011

	Note	2011 £ 000	2010 £ 000
Fixed assets			
Investments	7	<u>554</u>	<u>554</u>
Capital and reserves			
Called up share capital	12	<u>554</u>	<u>554</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 15.12.11. and signed on its behalf by

P J Goodes
Director



Eagle One Investment Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2011. The consolidation has been accounted for using merger accounting.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £0 (2010 - £0).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	over 10 years
Motor vehicles	over 3 or 4 years
Freehold land and buildings	Nil

Investment properties

Certain of the group's properties are held for long-term investment. Investment properties are accounted for in accordance with FRSSE, as follows:

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 group'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.

Comparatives

The comparative for Freehold investment properties has been amended to reanalyse the cost of £276,166 relating to Freehold land.

Eagle One Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Where material, deferred tax is recognised in respect of timing differences that have originated but not reversed by the balance sheet date.

Deferred tax balances are not discounted.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life.

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Turnover

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

Eagle One Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

3 Operating profit

Operating profit is stated after charging

	2011 £ 000	2010 £ 000
Operating leases - other assets	74	36
Foreign currency losses/(gains)	68	(80)
Profit on sale of tangible fixed assets	(5)	-
Depreciation of owned assets	30	31
Auditor's remuneration	<u>22</u>	<u>29</u>

4 Directors' remuneration

The directors' remuneration for the year was as follows

	2011 £ 000	2010 £ 000
Remuneration (including benefits in kind)	<u>411</u>	<u>427</u>

During the year the number of directors who were receiving benefits and share incentives was as follows

	2011 No.	2010 No.
Accruing benefits under money purchase pension scheme	<u>4</u>	<u>4</u>

5 Taxation

Tax on profit on ordinary activities

	2011 £ 000	2010 £ 000
Current tax		
Corporation tax charge	1,242	-
Adjustments in respect of previous years	<u>(593)</u>	<u>(88)</u>
UK Corporation tax	649	(88)
Deferred tax		
Origination and reversal of timing differences	<u>(67)</u>	<u>11</u>
Total tax on profit on ordinary activities	<u>582</u>	<u>(77)</u>

Eagle One Investment Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2011

..... *continued*

6 Tangible fixed assets

Group

	Freehold land and buildings £ 000	Freehold investment properties £ 000	Fixtures and fittings £ 000	Motor vehicles £ 000	Total £ 000
Cost or valuation					
At 1 April 2010	810	35,810	173	16	36,809
Revaluation	-	650	-	-	650
Additions	40	-	9	25	74
Disposals	-	(1,050)	(36)	(13)	(1,099)
At 31 March 2011	850	35,410	146	28	36,434
Depreciation					
At 1 April 2010	-	-	124	9	133
Charge for the year	-	-	24	6	30
Eliminated on disposals	-	-	(36)	(6)	(42)
At 31 March 2011	-	-	112	9	121
Net book value					
At 31 March 2011	850	35,410	34	19	36,313
At 31 March 2010	810	35,810	49	7	36,676

Revaluations

Tangible fixed assets included at a valuation has a current value of £35,410,000 (2010 - £35,810,000) and a carrying amount at historical cost of £30,569,000 (2010 - £31,444,000) The diminution in value on this historical cost is £154,934 (2010 - £154,934)

Full valuations have been performed Details of the valuations are included in the accounts of the subsidiaries

The turnover in note 2 of the accounts includes rental income from the above investment properties

Eagle One Investment Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2011
..... continued

7 Investments held as fixed assets

Company

	2011 £ 000	2010 £ 000
Shares in company undertakings and participating interests	<u>554</u>	<u>554</u>
Shares in group undertakings and participating interests		
	Subsidiary undertakings £ 000	Total £ 000
Cost		
At 1 April 2010	<u>554</u>	<u>554</u>
At 31 March 2011	<u>554</u>	<u>554</u>
Net book value		
At 31 March 2011	<u>554</u>	<u>554</u>
At 31 March 2010	<u>554</u>	<u>554</u>

The above shares in company undertakings relate to a 100% holding of ordinary shares in Eagle One Securities Limited, whose principal activity is that of a holding company

Eagle One Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... *continued*

Details of group undertakings

Details of the subsidiary undertakings of the group are detailed below

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Rockeagle Developments Limited	Ordinary	100%	Dormant
Eagle One Retail Limited	Ordinary	100%	Property
Eagle One MMIII Limited	Ordinary	100%	Property
Eagle One Limited	Ordinary	100%	Property
Eagle One Realty Limited	Ordinary	100%	Property
Eagle One Properties Limited	Ordinary	100%	Property
Shield Retail Centre (Man co) Limited	Ordinary	100%	Management
Eagle One Estates Limited	Ordinary	100%	Property
Parkweald Limited	Ordinary	100%	Property

Parkweald Limited has an accounting period of 31 October 2010

Shield Retail Centre (Man co) Limited is excluded from consolidation on the grounds of immateriality

8 Debtors

	Group		Company	
	2011 £ 000	2010 £ 000	2011 £ 000	2010 £ 000
Trade debtors	448	849	-	-
Other debtors	12,770	11,353	-	-
Directors' current accounts	56	88	-	-
Prepayments and accrued income	522	575	-	-
	<u>13,796</u>	<u>12,865</u>	<u>-</u>	<u>-</u>

Eagle One Investment Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2011
..... *continued*

9 Creditors. Amounts falling due within one year

	Group		Company	
	2011 £ 000	2010 £ 000	2011 £ 000	2010 £ 000
Trade creditors	175	542	-	-
Bank loans and overdrafts	732	315	-	-
Corporation tax	352	446	-	-
Other taxes and social security	131	449	-	-
Other creditors	2,738	3,638	-	-
Accruals and deferred income	1,128	1,466	-	-
	<u>5,256</u>	<u>6,856</u>	<u>-</u>	<u>-</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the group/company

Group

	2011 £ 000	2010 £ 000
Bank loans and overdrafts	<u>732</u>	<u>315</u>

Eagle One Investment Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2011
..... continued

10 Creditors: Amounts falling due after more than one year

	Group		Company	
	2011 £ 000	2010 £ 000	2011 £ 000	2010 £ 000
Bank loans	24,088	25,349	-	-
Other loans	3,600	3,600	-	-
Other creditors	8,087	7,094	-	-
	<u>35,775</u>	<u>36,043</u>	<u>-</u>	<u>-</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the group/company

Group

	2011 £ 000	2010 £ 000
Bank loans	<u>24,088</u>	<u>25,349</u>

Included in the creditors are the following amounts due after more than five years

	Group		Company	
	2011 £ 000	2010 £ 000	2011 £ 000	2010 £ 000
After more than five years by instalments	19,365	11,029	-	-
	<u>19,365</u>	<u>11,029</u>	<u>-</u>	<u>-</u>

Eagle One Investment Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2011
..... continued

11 Provisions

Group

	Deferred tax £ 000	Total £ 000
At 1 April 2010	443	443
Credited to the profit and loss account	<u>(67)</u>	<u>(67)</u>
At 31 March 2011	<u>376</u>	<u>376</u>

Deferred tax is provided at 26.00% (2010 - 28.00%)

Unprovided deferred tax

	2011 £ 000	2010 £ 000
Revaluation of properties	2,011	1,984
Tax losses available	<u>18</u>	<u>-</u>
	<u>2,029</u>	<u>1,984</u>

12 Share capital

Allotted, called up and fully paid shares

	2011		2010
	No. 000	£ 000	No. 000 £ 000
Ordinary shares of £1 each	<u>554</u>	<u>554</u>	<u>554 554</u>

Eagle One Investment Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2011
..... continued

13 Reserves

Group

	Share premium account £ 000	Revaluation reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2010	610	4,366	16,042	21,018
Profit for the year	-	-	1,491	1,491
Transfer of realised profits	-	(175)	175	-
Surplus on property revaluation	-	650	-	650
At 31 March 2011	<u>610</u>	<u>4,841</u>	<u>17,708</u>	<u>23,159</u>

14 Reconciliation of movement in shareholders' funds

Group

	2011 £ 000	2010 £ 000
Profit attributable to the members of the group	1,491	165
Other recognised gains and losses relating to the year	<u>650</u>	<u>(99)</u>
Net addition to shareholders' funds	2,141	66
Shareholders' funds at 1 April	<u>21,572</u>	<u>21,506</u>
Shareholders' funds at 31 March	<u>23,713</u>	<u>21,572</u>

Eagle One Investment Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2011
..... continued

15 Pension schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £52,000 (2010 - £45,000)

Contributions totalling £nil (2010 - £nil) were payable to the scheme at the end of the year and are included in creditors

16 Commitments

Operating lease commitments

Group

As at 31 March 2011 the group had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2011 £ 000	2010 £ 000
Land and buildings		
Over five years	<u>47</u>	<u>47</u>

Eagle One Investment Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

17 Related party transactions

Directors' advances and credits

During the year the maximum advanced to P J Goodes was £29,045 (2010 - £42,708) and the amount repaid during the year was £12,612 (2010 - £13,663) The balance at the year end was £16,433 (2010 - £29,045)

During the year the maximum advanced to C D Fayers was £9,599 (2010 - £17,399) and the amount repaid during the year was £4,200 (2010 - £7,800) The balance at the year end was £5,399 (2010 - £9,599)

During the year the maximum advanced to A P Cutler was £4,992 (2010 - £4,992) and the amount repaid during the year was £nil (2010 - £nil) The balance at the year end was £4,992 (2010 - £4,992)

During the year the maximum advanced to N I Hole was £40,230 (2010 - £52,749) and the amount repaid during the year was £11,556 (2010 - £12,519) The balance at the year end was £28,674 (2010 - £40,230)

Other related parties

During the year the company made the following related party transactions

Related Companies

(non group companies, controlled by Mr M R Kay)

During the year, the company undertook the following transactions on an arms length basis

Management charges to non group companies included within turnover £368,989 (2010 - £320,402)

Property development costs recharged to non group companies £23,732 (2010 - £682)

Of these the following amounts are included within accrued income £392,721 (2010 - £321,084)

Rent paid to non group companies £25,000 (2010 - £25,000)

Of these the following amount is included within accruals £25,000 (2010 - £75,000)

Interest charges to non group companies £11,406 (2010 - £11,406)

Amounts owed to non group companies for interest free banking and financing facilities £8,018,812 (2010 - £7,093,908)

Amounts owed by non group companies for interest free banking and financing facilities £11,354,550 (2010 - £11,105,944)

Amounts owed by non group companies included with trade debtors £221,334 (2010- £169,462)

Eagle One Investment Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

Mr M R Kay
(ultimate controlling party)

During the year the group was provided with loans by Mr M R Kay, the ultimate controlling party. The amount due at the year end was £6,237,800 (2010 - £7,209,269)

18 Control

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