

Registration number: 04137926

Eagle One Investment Holdings Limited

Annual Report and Unaudited Consolidated Financial Statements

for the Year Ended 31 March 2017

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

FRIDAY



A6LCY2EP

A24

15/12/2017

#255

COMPANIES HOUSE

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Contents

| | |
|---|---------|
| Company Information | 1 |
| Directors' Report | 2 |
| Accountants' Report | 3 |
| Consolidated Profit and Loss Account | 4 |
| Consolidated Balance Sheet | 5 |
| Balance Sheet | 6 |
| Consolidated Statement of Changes in Equity | 7 |
| Statement of Changes in Equity | 8 |
| Notes to the Financial Statements | 9 to 20 |

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Company Information

| | |
|--------------------------|---|
| Directors | P J Goodes N I Hole |
| Registered office | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN |
| Accountants | Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD |

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the consolidated financial statements for the year ended 31 March 2017.

Principal activity

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

Directors of the group

The directors who held office during the year were as follows:

P J Goodes

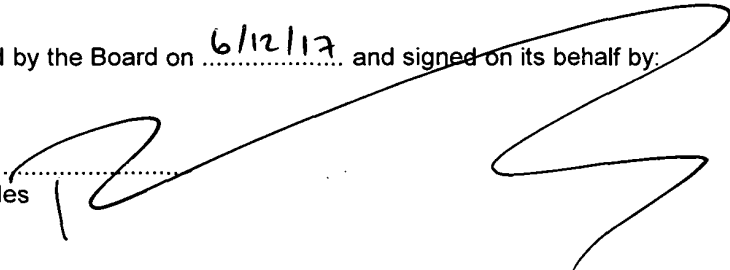
N I Hole

Small companies provision statement

This report has 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.

Approved by the Board on 6/12/17 and signed on its behalf by:

.....
P J Goodes
Director



**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Eagle One Investment Holdings Limited
for the Year Ended 31 March 2017**

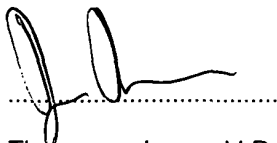
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Eagle One Investment Holdings Limited for the year ended 31 March 2017 as set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Eagle One Investment Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 20 September 2016. Our work has been undertaken solely to prepare for your approval the accounts of Eagle One Investment Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Eagle One Investment Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eagle One Investment Holdings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Eagle One Investment Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Eagle One Investment Holdings Limited. You consider that Eagle One Investment Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Eagle One Investment Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Date: 13th December 2017

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Consolidated Profit and Loss Account for the Year Ended 31 March 2017

| | Note | Total 31 March 2017 £ 000 | Total 31 March 2016 £ 000 |
|--|------|------------------------------------|------------------------------------|
| Turnover | | 9,216 | 5,630 |
| Cost of sales | | <u>(1,602)</u> | <u>(1,678)</u> |
| Gross profit | | 7,614 | 3,952 |
| Administrative expenses | | (1,556) | (1,710) |
| Other operating income | | <u>-</u> | <u>3</u> |
| Operating profit | 3 | <u>6,058</u> | <u>2,245</u> |
| Other interest receivable and similar income | | 137 | 1,345 |
| Interest payable and similar expenses | | <u>(1,117)</u> | <u>(1,389)</u> |
| | | <u>(980)</u> | <u>(44)</u> |
| Profit before tax | | 5,078 | 2,201 |
| Taxation | | <u>(526)</u> | <u>167</u> |
| Profit for the financial year | | <u>4,552</u> | <u>2,368</u> |
| Profit/(loss) attributable to: | | | |
| Owners of the company | | <u>4,552</u> | <u>2,368</u> |

**Consolidated Statement of Total Recognised Gains and Losses for the Year
Ended 31 March 2017**

| | 2017 £ 000 | 2016 £ 000 |
|--|---------------|---------------|
| Profit for the year | 4,552 | 2,368 |
| Surplus/(deficit) on property, plant and equipment revaluation | <u>340</u> | <u>54</u> |
| Total comprehensive income for the year | <u>4,892</u> | <u>2,422</u> |
| Total comprehensive income attributable to: | | |
| Owners of the company | <u>4,892</u> | <u>2,422</u> |

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Consolidated Balance Sheet as at 31 March 2017

| | Note | 2017 £ 000 | 2016 £ 000 |
|--|------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 4 | 41,941 | 39,797 |
| Current assets | | | |
| Work in progress | | 3,868 | 4,375 |
| Debtors | 6 | 51,060 | 43,544 |
| Cash at bank and in hand | | 6,964 | 8,187 |
| | | 61,892 | 56,106 |
| Creditors: Amounts falling due within one year | 7 | (36,643) | (30,114) |
| Net current assets | | 25,249 | 25,992 |
| Total assets less current liabilities | | 67,190 | 65,789 |
| Creditors: Amounts falling due after more than one year | 7 | (44,774) | (45,112) |
| Provisions for liabilities | | (2,099) | (2,252) |
| Net assets | | 20,317 | 18,425 |
| Capital and reserves | | | |
| Called up share capital | | 554 | 554 |
| Share premium reserve | | 464 | 464 |
| Revaluation reserve | | 6,372 | 6,032 |
| Profit and loss account | | 12,927 | 11,375 |
| Equity attributable to owners of the company | | 20,317 | 18,425 |
| Total equity | | 20,317 | 18,425 |

For the financial year ending 31 March 2017 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.

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.

Approved and authorised by the Board on 6/12/17 and signed on its behalf by:

.....
P J Goodes
Director

The notes on pages 9 to 20 form an integral part of these financial statements.

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Balance Sheet as at 31 March 2017

| | Note | 2017 £ 000 | 2016 £ 000 |
|-----------------------------|------|---------------|---------------|
| Fixed assets | | | |
| Investments | 5 | <u>554</u> | <u>554</u> |
| Capital and reserves | | | |
| Called up share capital | | <u>554</u> | <u>554</u> |
| Total equity | | <u>554</u> | <u>554</u> |

The company made a profit after tax for the financial year of £3,000,000 (2016 - profit of £3,046,996).

For the financial year ending 31 March 2017 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.

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.

Approved and authorised by the Board on 6/12/17 and signed on its behalf by:

.....
P J Goodes
Director



Eagle One Investment Holdings Limited
(Registration number: 04137926)

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2017

Equity attributable to the parent company

| | Share capital £ 000 | Share premium £ 000 | Revaluation reserve £ 000 | Profit and loss account £ 000 | Total £ 000 |
|---|---------------------------|---------------------------|---------------------------------|--|----------------|
| At 1 April 2016 | 554 | 464 | 6,032 | 11,375 | 18,425 |
| Profit for the year | - | - | - | 4,552 | 4,552 |
| Surplus/(deficit) on revaluation of property | - | - | 340 | - | 340 |
| Dividends | - | - | - | (3,000) | (3,000) |
| At 31 March 2017 | <u>554</u> | <u>464</u> | <u>6,372</u> | <u>12,927</u> | <u>20,317</u> |

| | Share capital £ 000 | Share premium £ 000 | Revaluation reserve £ 000 | Profit and loss account £ 000 | Total £ 000 |
|---|---------------------------|---------------------------|---------------------------------|--|----------------|
| At 1 April 2015 | 554 | 464 | 5,978 | 12,054 | 19,050 |
| Profit for the year | - | - | - | 2,368 | 2,368 |
| Surplus/(deficit) on revaluation of property | - | - | 54 | - | 54 |
| Dividends | - | - | - | (3,047) | (3,047) |
| At 31 March 2016 | <u>554</u> | <u>464</u> | <u>6,032</u> | <u>11,375</u> | <u>18,425</u> |

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Statement of Changes in Equity for the Year Ended 31 March 2017

| | Share capital £ 000 | Profit and loss account £ 000 | Total £ 000 |
|---------------------|------------------------|-------------------------------------|----------------|
| At 1 April 2016 | 554 | - | 554 |
| Profit for the year | - | 3,000 | 3,000 |
| Dividends | - | (3,000) | (3,000) |
| At 31 March 2017 | <u>554</u> | <u>-</u> | <u>554</u> |

| | Share capital £ 000 | Profit and loss account £ 000 | Total £ 000 |
|---------------------|------------------------|-------------------------------------|----------------|
| At 1 April 2015 | 554 | - | 554 |
| Profit for the year | - | 3,047 | 3,047 |
| Dividends | - | (3,047) | (3,047) |
| At 31 March 2016 | <u>554</u> | <u>-</u> | <u>554</u> |

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2017.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The merger method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- legal completion has taken place.

Tax

The tax expense for the period comprises current and deferred tax.

The current 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 group operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-----------------------------------|-------------------------------------|
| Furniture, fittings and equipment | over 10 years |
| Motor vehicles | over 3 or 4 years |

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

Investments

Investments in equity shares are measured at cost less impairment.

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.

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 group will not be able to collect all amounts due according to the original terms of the receivables.

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

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 group 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.

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

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 group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the group has an obligation at the reporting date as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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 group 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 Operating profit

Arrived at after charging/(crediting)

| | 2017 | 2016 |
|----------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Depreciation expense | <u>89</u> | <u>80</u> |

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

Group

| | Investment property £ 000 | Furniture, fittings and equipment £ 000 | Motor vehicles £ 000 | Total £ 000 |
|--------------------------|---------------------------------|--|----------------------------|----------------|
| Cost or valuation | | | | |
| At 1 April 2016 | 39,478 | 526 | 41 | 40,045 |
| Revaluations | 340 | - | - | 340 |
| Additions | 1,857 | 35 | - | 1,892 |
| At 31 March 2017 | <u>41,675</u> | <u>561</u> | <u>41</u> | <u>42,277</u> |
| Depreciation | | | | |
| At 1 April 2016 | - | 217 | 31 | 248 |
| Charge for the year | - | 85 | 3 | 88 |
| At 31 March 2017 | <u>-</u> | <u>302</u> | <u>34</u> | <u>336</u> |
| Carrying amount | | | | |
| At 31 March 2017 | <u>41,675</u> | <u>259</u> | <u>7</u> | <u>41,941</u> |
| At 31 March 2016 | <u>39,478</u> | <u>309</u> | <u>10</u> | <u>39,797</u> |

The investment property class of fixed assets was revalued on 31 March 2017 by the Directors. The basis of this valuation was fair value. This class of assets has a current value of £41,675,494 (2016 - £39,478,306) and a carrying amount at historical cost of £32,467,271 (2016 - £30,609,697). The depreciation on this historical cost is £nil (2016 - £nil).

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Investments

Group

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|--|---|----------|---|------|
| | | | 2017 | 2016 |
| Subsidiary undertakings | | | | |
| Eagle One Securities Limited | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 100% | 100% |
| Eagle One Limited | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 100% | 100% |
| Eagle One MMIII Limited | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 100% | 100% |
| Eagle One Properties Limited (dissolved 8 August 2017) | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 0% | 100% |

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

| | | | | |
|--|---|----------|------|------|
| Eagle One Estates Limited | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 100% | 100% |
| Eagle One Retail Limited | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 100% | 100% |
| Eagle One Developments Limited (dissolved 11 July 2017) | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 0% | 100% |
| Eagle Land Limited | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 100% | 100% |
| Eagle Land 001 Limited | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 100% | 100% |
| Densmith Limited (dissolved 20 June 2017) | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 0% | 100% |
| Shield Retail (Man.co) Limited | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 100% | 100% |

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

Associates

| | | | | |
|-------------------|---|----------|-------|-------|
| Parkweald Limited | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 50% | 50% |
| PHMC 2 Limited | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 37.5% | 37.5% |
| LPMC Limited | Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom | Ordinary | 25% | 25% |

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

Subsidiary undertakings

The principal activity of Eagle One Securities Limited is holding company

The principal activity of Eagle One Limited is property investment and development

The principal activity of Eagle One MMIII Limited is property development

The principal activity of Eagle One Properties Limited (dissolved 8 August 2017) is property investment

The principal activity of Eagle One Estates Limited is property investment

The principal activity of Eagle One Retail Limited is property investment

The principal activity of Eagle One Developments Limited (dissolved 11 July 2017) is property development

The principal activity of Eagle Land Limited is property development

The principal activity of Eagle Land 001 Limited is property development

The principal activity of Densmith Limited (dissolved 20 June 2017) is property investment

The principal activity of Shield Retail (Man.co) Limited is property management

Associate undertakings

The principal activity of Parkweald Limited is Property development.

The principal activity of PHMC 2 Limited is Property management.

The principal activity of LPMC Limited is Property management.

For commercial reasons Parkweald Limited has an accounting year end of 31 October and LPMC Limited of 31 December. These companies have been excluded from the consolidation on the grounds of immateriality.

Company

| | 2017 £ 000 | 2016 £ 000 |
|-----------------------------|---------------|---------------|
| Investments in subsidiaries | <u>554</u> | <u>554</u> |
| Subsidiaries | | £ 000 |
| Cost or valuation | | |
| At 1 April 2016 | | <u>554</u> |
| Carrying amount | | |
| At 31 March 2017 | | <u>554</u> |
| At 31 March 2016 | | <u>554</u> |

The above shares in company undertakings relate to a 100% holding of ordinary shares in Eagle One Securities Limited.

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Debtors

| | Group | | Company | |
|--|---------------|---------------|----------------|--------------|
| | 2017 | 2016 | 2017 | 2016 |
| | £ 000 | £ 000 | £ 000 | £ 000 |
| Trade debtors | 280 | 473 | - | - |
| Amounts owed by related parties | 29,578 | 21,560 | - | - |
| Amounts owed by associate undertakings | 120 | 102 | - | - |
| Loans owed by related parties | 18,729 | 18,729 | - | - |
| Other debtors | 98 | 529 | - | - |
| Prepayments | 2,255 | 2,151 | - | - |
| Total current trade and other debtors | <u>51,060</u> | <u>43,544</u> | <u>-</u> | <u>-</u> |

7 Creditors

| | | Group | | Company | |
|---------------------------------|-------------|---------------|---------------|----------------|--------------|
| | Note | 2017 | 2016 | 2017 | 2016 |
| | | £ 000 | £ 000 | £ 000 | £ 000 |
| Due within one year | | | | | |
| Loans and borrowings | 8 | 60 | 60 | - | - |
| Trade creditors | | 429 | 606 | - | - |
| Social security and other taxes | | 525 | 388 | - | - |
| Other creditors | | 387 | 383 | - | - |
| Accruals and deferred income | | 1,158 | 987 | - | - |
| Corporation tax liability | | 835 | - | - | - |
| Amounts owed to related parties | | 8,752 | 8,890 | - | - |
| Shareholder loan | | <u>24,497</u> | <u>18,800</u> | <u>-</u> | <u>-</u> |
| | | <u>36,643</u> | <u>30,114</u> | <u>-</u> | <u>-</u> |
| Due after one year | | | | | |
| Loans and borrowings | 8 | <u>44,774</u> | <u>45,112</u> | <u>-</u> | <u>-</u> |

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Loans and borrowings

| | Group | | Company | |
|---|---------------|---------------|----------------|--------------|
| | 2017 | 2016 | 2017 | 2016 |
| | £ 000 | £ 000 | £ 000 | £ 000 |
| Non-current loans and borrowings | | | | |
| Bank borrowings | <u>44,774</u> | <u>45,112</u> | <u>-</u> | <u>-</u> |

| | Group | | Company | |
|-------------------------------------|--------------|--------------|----------------|--------------|
| | 2017 | 2016 | 2017 | 2016 |
| | £ 000 | £ 000 | £ 000 | £ 000 |
| Current loans and borrowings | | | | |
| Bank borrowings | <u>60</u> | <u>60</u> | <u>-</u> | <u>-</u> |

Included within bank borrowings is a loan from Lloyds Bank, under which a member of the group is the lead borrower in a composite facility secured by a bank charge over specific investment property of certain group companies and certain related companies. The group companies and the related party companies have provided cross guarantees in respect of the loan. The final instalment is due on the 30 April 2019. The carrying amount at the year end is £36,391,225 (2016 - £33,669,750). Of this, £21,650,925 (2016 - £18,729,450) has been loaned to related companies. These amounts are included within debtors at Note 7.

Included within bank borrowings is a loan from Santander. The balance was repaid in full on 28 April 2017. The carrying amount at the year end is £1,120,000 (2016 - £1,180,000). The loan is secured by a charge over specific investment property included within fixed assets.

Included within bank borrowings is a loan from Nationwide. The final instalment is due on 31 March 2020. The carrying amount at the year end is £7,322,354 (2016 - £7,322,354). The loan is secured by a charge over specific investment property included within fixed assets.

9 Pension and other 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 £101,956 (2016 - £51,720).

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Financial instruments

Group

Categorisation of financial instruments

| | 2017 £ 000 | 2016 £ 000 |
|---|-----------------------------|-----------------------------|
| Financial liabilities measured at fair value through profit or loss | <u>821</u> | <u>661</u> |
| | <u>821</u> | <u>661</u> |

Financial liabilities measured at fair value

Hedging interest provision

The valuation for hedging interest at the year end has been provided by Lloyds Bank.

The fair value is £820,749 (2016 - £661,405) and the change in value included in profit or loss is £(159,344) (2016 - £(8,039)).

11 Parent and ultimate parent undertaking

The ultimate controlling party is Mr M R Kay.