

Registration number: 04137926

Eagle One Investment Holdings Limited

Annual Report and Unaudited Consolidated Financial Statements

for the Year Ended 31 March 2018

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



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 18

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 2018

The directors present their report and the consolidated financial statements for the year ended 31 March 2018.

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

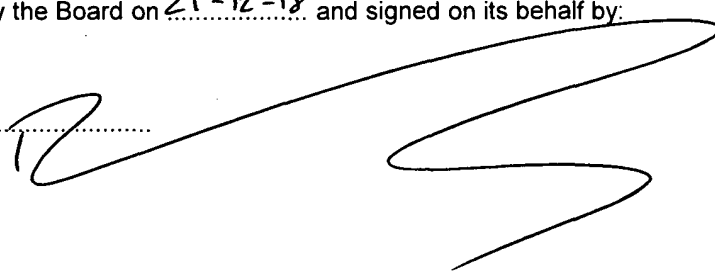
N I Hole

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 21-12-18 and signed on its behalf by:

.....
P J Goodes
Director

A large, stylized handwritten signature in black ink, starting with a large 'P' and ending with a long horizontal stroke.

**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 2018**

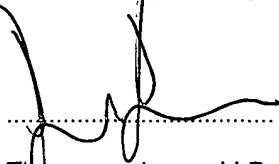
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Eagle One Investment Holdings Limited for the year ended 31 March 2018 as set out on pages from the company's accounting records and from information and explanations you have 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: 21/12/18

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Consolidated Profit and Loss Account for the Year Ended 31 March 2018

	Note	Total 31 March 2018 £ 000	Total 31 March 2017 £ 000
Turnover		11,853	9,215
Cost of sales		<u>(1,874)</u>	<u>(1,604)</u>
Gross profit		9,979	7,611
Administrative expenses		(1,946)	(1,554)
Gain/(loss) on revaluation of investment property		<u>1,870</u>	<u>340</u>
Operating profit	3	<u>9,903</u>	<u>6,397</u>
Other interest receivable and similar income		140	138
Interest payable and similar expenses		<u>(354)</u>	<u>(1,117)</u>
		<u>(214)</u>	<u>(979)</u>
Profit before tax		9,689	5,418
Taxation		<u>(1,363)</u>	<u>(526)</u>
Profit for the financial year		<u>8,326</u>	<u>4,892</u>
Profit/(loss) attributable to:			
Owners of the company		<u>8,326</u>	<u>4,892</u>

**Consolidated Statement of Comprehensive Income for the
Year Ended 31 March 2018**

	2018 £ 000	2017 £ 000
Profit for the year	<u>8,326</u>	<u>4,892</u>
Total comprehensive income for the year	<u>8,326</u>	<u>4,892</u>
Total comprehensive income attributable to:		
Owners of the company	<u>8,326</u>	<u>4,892</u>

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Consolidated Balance Sheet as at 31 March 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Tangible assets	5	44,511	41,941
Current assets			
Work in progress		2,984	3,868
Debtors	7	53,094	51,060
Cash at bank and in hand		5,761	6,964
		<u>61,839</u>	<u>61,892</u>
Creditors: Amounts falling due within one year	8	<u>(43,165)</u>	<u>(36,643)</u>
Net current assets		<u>18,674</u>	<u>25,249</u>
Total assets less current liabilities		63,185	67,190
Creditors: Amounts falling due after more than one year	8	(39,025)	(44,774)
Provisions for liabilities		<u>(1,537)</u>	<u>(2,099)</u>
Net assets		<u>22,623</u>	<u>20,317</u>
Capital and reserves			
Called up share capital		554	554
Share premium reserve		464	464
Revaluation reserve		8,242	6,372
Profit and loss account		<u>13,363</u>	<u>12,927</u>
Equity attributable to owners of the company		<u>22,623</u>	<u>20,317</u>
Total equity		<u>22,623</u>	<u>20,317</u>

For the financial year ending 31 March 2018 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 21-12-18 and signed on its behalf by:

.....
P J Goodes
Director

The notes on pages 9 to 18 form an integral part of these financial statements.
Page 5

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Balance Sheet as at 31 March 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Investments	6	<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 £6,020,000 (2017 - profit of £3,000,000).

For the financial year ending 31 March 2018 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 21-12-18 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 2018

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 2017	554	464	6,372	12,927	20,317
Profit for the year	-	-	-	8,326	8,326
Surplus/(deficit) on revaluation of property	-	-	1,870	(1,870)	-
Dividends	-	-	-	(6,020)	(6,020)
At 31 March 2018	<u>554</u>	<u>464</u>	<u>8,242</u>	<u>13,363</u>	<u>22,623</u>

	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	-	-	-	4,892	4,892
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>

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2017	554	-	554
Profit for the year	-	6,020	6,020
Dividends	-	(6,020)	(6,020)
At 31 March 2018	<u>554</u>	<u>-</u>	<u>554</u>

	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>

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2018

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 2018.

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 2018

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.

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 £6,020,000 (2017 - £3,000,000).

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 2018

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 2018

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)

	2018 £ 000	2017 £ 000
Depreciation expense	82	89
Profit on disposal of property, plant and equipment	<u>(12)</u>	<u>-</u>

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Staff costs

The average number of persons employed by the company (including directors) during the year, was 40 (2017 - 39).

5 Tangible assets

Group

	Investment property £ 000	Furniture, fittings and equipment £ 000	Motor vehicles £ 000	Total £ 000
Cost or valuation				
At 1 April 2017	41,675	561	41	42,277
Revaluations	1,870	-	-	1,870
Additions	304	77	-	381
Disposals	-	-	(25)	(25)
Transfers	402	-	-	402
At 31 March 2018	<u>44,251</u>	<u>638</u>	<u>16</u>	<u>44,905</u>
Depreciation				
At 1 April 2017	-	302	34	336
Charge for the year	-	79	3	82
Eliminated on disposal	-	-	(24)	(24)
At 31 March 2018	<u>-</u>	<u>381</u>	<u>13</u>	<u>394</u>
Carrying amount				
At 31 March 2018	<u>44,251</u>	<u>257</u>	<u>3</u>	<u>44,511</u>
At 31 March 2017	<u>41,675</u>	<u>259</u>	<u>7</u>	<u>41,941</u>

The investment property class of fixed assets was revalued on 31 March 2018 by the Directors. The basis of this valuation was fair value. This class of assets has a current value of £44,251,469 (2017 - £41,675,494) and a carrying amount at historical cost of £33,131,864 (2017 - £32,467,271). The depreciation on this historical cost is £nil (2017 - £nil).

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Investments

Group

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2018	2017
Subsidiary undertakings			
Eagle One Securities Limited	Ordinary	100%	100%
Eagle One Limited	Ordinary	100%	100%
Eagle One MMIII Limited	Ordinary	100%	100%
Eagle One Estates Limited	Ordinary	100%	100%
Eagle One Retail Limited	Ordinary	100%	100%
Eagle Land Limited	Ordinary	100%	100%
Eagle Land 001 Limited (dissolved 15 May 2018)	Ordinary	100%	100%
Shield Retail (Man.co) Limited	Ordinary	100%	100%
Eagle One Aquae Sulis Limited (incorporated 17 November 2017)	Ordinary	100%	0%
Associates			
Parkweald Limited	Ordinary	50%	50%
PHMC 2 Limited	Ordinary	37.5%	37.5%
LPMC Limited	Ordinary	25%	25%

The registered office of all of the above subsidiaries and associates is Eagle House, 1 Babbage Way, Exeter Science Park, Exeter, Devon, EX5 2FN, United Kingdom.

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2018

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 and 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 Land Limited is advising on and implementing building projects and similar property related activities.

The principal activity of Eagle Land 001 Limited (dissolved 15 May 2018) is dormant.

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

The principal activity of Eagle One Aquae Sulis Limited (incorporated 17 November 2017) is property investment.

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

	2018 £ 000	2017 £ 000
Investments in subsidiaries	<u>554</u>	<u>554</u>
Subsidiaries		£ 000
Cost or valuation		
At 1 April 2017		<u>554</u>
Carrying amount		
At 31 March 2018		<u>554</u>
At 31 March 2017		<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 2018

7 Debtors

	Group		Company	
	2018	2017	2018	2017
	£ 000	£ 000	£ 000	£ 000
Trade debtors	236	280	-	-
Amounts owed by related parties	31,732	29,578	-	-
Amounts owed by associate undertakings	94	120	-	-
Loans owed by related parties	18,729	18,729	-	-
Other debtors	310	98	-	-
Prepayments	1,993	2,255	-	-
	<u>53,094</u>	<u>51,060</u>	<u>-</u>	<u>-</u>
Total current trade and other debtors				

8 Creditors

		Group		Company	
	Note	2018	2017	2018	2017
		£ 000	£ 000	£ 000	£ 000
Due within one year					
Loans and borrowings	9	-	60	-	-
Trade creditors		606	429	-	-
Social security and other taxes		1,217	1,360	-	-
Other creditors		366	387	-	-
Accruals and deferred income		1,169	1,158	-	-
Amounts owed to related parties		9,415	8,752	-	-
Shareholder loan		30,392	24,497	-	-
		<u>43,165</u>	<u>36,643</u>	<u>-</u>	<u>-</u>
Due after one year					
Loans and borrowings	9	39,025	44,774	-	-

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2018

9 Loans and borrowings

	Group		Company	
	2018	2017	2018	2017
	£ 000	£ 000	£ 000	£ 000
Non-current loans and borrowings				
Bank borrowings	39,025	44,774	-	-

	Group		Company	
	2018	2017	2018	2017
	£ 000	£ 000	£ 000	£ 000
Current loans and borrowings				
Bank borrowings	-	60	-	-

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 2020. The carrying amount at the year end is £32,406,500 (2017 - £36,391,225). Of this, £18,729,450 (2017 - £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 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.

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

10 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 £120,171 (2017 - £101,956).

11 Financial commitments, guarantees and contingencies

Group

The total amount of financial commitments not included in the balance sheet is £107,160 (2017 - £178,600).

Eagle One Investment Holdings Limited
(Registration number: 04137926)

Notes to the Financial Statements for the Year Ended 31 March 2018

12 Related party transactions

Group

Transactions with directors

	At 1 April 2017 £ 000	Advances to directors £ 000	Repayments by director £ 000	At 31 March 2018 £ 000
2018				
P J Goodes				
Director's loan	<u>5</u>	<u>-</u>	<u>(3)</u>	<u>2</u>
	At 1 April 2016 £ 000	Advances to directors £ 000	Repayments by director £ 000	At 31 March 2017 £ 000
2017				
P J Goodes				
Director's loan	<u>8</u>	<u>-</u>	<u>(3)</u>	<u>5</u>
N I Hole				
Director's loan	<u>2</u>	<u>-</u>	<u>(2)</u>	<u>-</u>

13 Financial instruments

Group

Categorisation of financial instruments

	2018 £ 000	2017 £ 000
Financial liabilities measured at fair value through profit or loss	<u>314</u>	<u>821</u>
	<u>314</u>	<u>821</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 £314,036 (2017 - £820,749) and the change in value included in profit or loss is £(506,713) (2017 - £(159,344)).

14 Parent and ultimate parent undertaking

The ultimate controlling party is Mr M R Kay.