

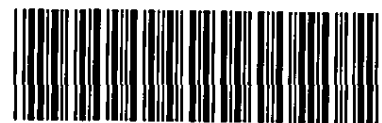
Registration number: 4137948

Eagle One FOC Holdings Limited

Directors' Report and Consolidated Financial Statements
for the Year Ended 31 March 2009

Thompson Jenner
Registered Auditors
1 Colleton Crescent
Exeter
Devon
EX2 4DG

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COMPANIES HOUSE

Eagle One FOC Holdings Limited

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Eagle One FOC Holdings Limited
Company Information

Directors	P J Goodes C D Fayers A P Cutler
Secretary	P J Goodes
Registered office	Palatine House Matford Court Exeter Devon EX2 ANL
Auditors	Thompson Jenner Registered Auditors 1 Colleton Crescent Exeter Devon EX2 4DG

Eagle One FOC Holdings Limited
Directors' Report for the Year Ended 31 March 2009

The directors present their report and the audited consolidated financial statements for the year ended 31 March 2009.

Principal activity

The principal activity of the group is that of a property investment group.

Directors

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

- P J Goodes
- C D Fayers
- A P Cutler

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company and group at the end of the financial year and of the profit or loss of the company and group for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group 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 group and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and group and to prevent and detect fraud and other irregularities.

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 company'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 FOC Holdings Limited
Directors' Report for the Year Ended 31 March 2009

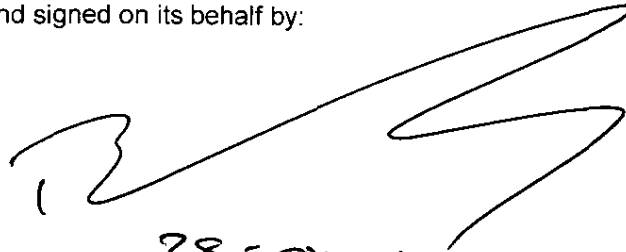
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The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board and signed on its behalf by:

P J Goodes
Company Secretary

Date:.....



28-01-10.

Independent Auditors' Report to the Members of Eagle One FOC Holdings Limited

We have audited the group and parent company financial statements (the "financial statements") of Eagle One FOC Holdings Limited for the year ended 31 March 2009 set out on pages 6 to 17. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 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 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 described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 group 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 transactions with the group and other members of the group 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 an 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 group'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.

**Independent Auditors' Report to the Members of
Eagle One FOC Holdings Limited**

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Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 March 2009 and of the group's 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.

A handwritten signature in black ink, appearing to be 'TJ', with a long horizontal line extending to the right.

Thompson Jenner
Registered Auditors

Date: 28 January 2010

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Eagle One FOC Holdings Limited
Consolidated Profit and Loss Account for the Year Ended 31 March 2009

	Note	2009 £ 000	2008 £ 000
Turnover	2	1,852	2,276
Cost of sales		<u>(159)</u>	<u>(289)</u>
Gross profit		1,693	1,987
Administrative expenses		<u>(731)</u>	<u>(770)</u>
Operating profit	3	962	1,217
Exceptional loss on disposal of fixed assets		-	(455)
Income from shares in group undertakings		-	-
Other interest receivable and similar income		7	46
Interest payable and similar charges	4	<u>(565)</u>	<u>(780)</u>
Profit on ordinary activities before taxation		405	28
Tax on profit on ordinary activities	5	<u>(150)</u>	<u>240</u>
Profit for the financial year	14	<u><u>255</u></u>	<u><u>268</u></u>

The notes on pages 10 to 17 form an integral part of these financial statements.

Eagle One FOC Holdings Limited
Consolidated Statement of Total Recognised Gains and Losses for the Year
Ended 31 March 2009

	2009 £ 000	2008 £ 000
Profit for the financial year	255	268
Unrealised deficit on revaluation of properties	(3,189)	(195)
Total recognised (losses) and gains for the year	<u>(2,934)</u>	<u>73</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

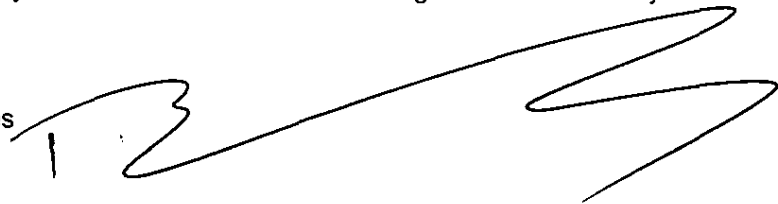
Eagle One FOC Holdings Limited
Consolidated Balance Sheet as at 31 March 2009

		2009		2008	
	Note	£ 000	£ 000	£ 000	£ 000
Fixed assets					
Tangible assets	7		15,894		18,615
Current assets					
Debtors due within one year	9	155		217	
Debtors due after one year	9	1,654		2,434	
Cash at bank and in hand		234		210	
		<u>2,043</u>		<u>2,861</u>	
Creditors: Amounts falling due within one year	10	<u>(1,142)</u>		<u>(6,861)</u>	
Net current assets/(liabilities)			<u>901</u>		<u>(4,000)</u>
Total assets less current liabilities			16,795		14,616
Creditors: Amounts falling due after more than one year	11		(9,883)		(4,777)
Provisions for liabilities	12		<u>(193)</u>		<u>(185)</u>
Net assets			<u>6,719</u>		<u>9,654</u>
Capital and reserves					
Called up share capital	13		429		429
Revaluation reserve	14		4,953		8,142
Merger reserves	14		(429)		(429)
Profit and loss reserve	14		1,766		1,511
Shareholders' funds	15		<u>6,719</u>		<u>9,654</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board on 28.1.10 and signed on its behalf by:

P J Goodes
Director



The notes on pages 10 to 17 form an integral part of these financial statements.


Eagle One FOC Holdings Limited
Balance Sheet as at 31 March 2009

		2009		2008	
	Note	£ 000	£ 000	£ 000	£ 000
Fixed assets					
Investments	8		429		429
Current assets					
Cash at bank and in hand		-	-	-	-
Net current assets			-		-
Total assets less current liabilities			429		429
Net assets			429		429
Capital and reserves					
Called up share capital	13		429		429
Profit and loss reserve	14		-		-
Shareholders' funds	15		429		429

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board on 28.1.10 and signed on its behalf by:

P J Goodes
Director



The notes on pages 10 to 17 form an integral part of these financial statements.

Eagle One FOC Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2009

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 applicable accounting standards.

Consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 March 2009. The consolidation has been accounted for using merger accounting.

Under section 230(4) of the Companies Act 1985 the company is exempt from the requirement to present its own profit and loss account. Its profit for the financial year was £0 (2008 - £5,300).

Turnover

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

Investment properties

Certain of the group's properties are held for long-term investment. Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), 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.

Deferred taxation

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.

Operating leases

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

Eagle One FOC Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2009

..... continued

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.

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 profit

Operating profit is stated after charging:

	2009 £ 000	2008 £ 000
Hire of other assets - operating leases	6	-
The audit of the company's annual accounts	12	9
	<u> </u>	<u> </u>

No directors' remuneration has been paid.

4 Interest payable and similar charges

	2009 £ 000	2008 £ 000
Interest on other loans	277	296
Other interest payable	288	483
	<u>565</u>	<u>780</u>

Eagle One FOC Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2009

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5 Taxation

Analysis of current period tax charge/(credit)

	2009 £ 000	2008 £ 000
Current tax		
Corporation tax charge	142	223
(Over)/under provision in previous year	(56)	(54)
Group relief payable/(receivable)	56	56
UK Corporation tax	<u>142</u>	<u>225</u>
Deferred tax		
Origination and reversal of timing differences	8	(459)
Effect of changes in tax rates	-	(6)
Total deferred tax	<u>8</u>	<u>(465)</u>
Total tax on profit on ordinary activities	<u><u>150</u></u>	<u><u>(240)</u></u>

6 Dividends

	Group		Company	
	2009 £ 000	2008 £ 000	2009 £ 000	2008 £ 000
Paid	<u>-</u>	<u>5,300</u>	<u>-</u>	<u>5,300</u>

Eagle One FOC Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2009

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7 Tangible fixed assets

Group

	Freehold investment properties £ 000
Cost or Valuation	
As at 1 April 2008	18,615
Revaluation	(3,189)
Additions	468
As at 31 March 2009	<u>15,894</u>
Net book value	
As at 31 March 2009	<u>15,894</u>
As at 31 March 2008	<u>18,615</u>

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

	2009 £ 000	2008 £ 000
Cost	10,940	10,473
Depreciation	-	-
Net book value	<u>10,940</u>	<u>10,473</u>

Eagle One FOC Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2009

..... continued

8 Investments held as fixed assets

Company

**Shares in
group
undertakings
£ 000**

Cost

As at 1 April 2008 and 31 March 2009 429

Net book value

As at 31 March 2009 429

As at 31 March 2008 429

The company owns 100% of the issued share capital of Eagle One Festival Shopping Limited, Eagle One Village Shopping Limited and Eagle One Country Shopping Limited. All the companies are registered in England.

9 Debtors

	Group		Company	
	2009 £ 000	2008 £ 000	2009 £ 000	2008 £ 000
Trade debtors	86	144	-	-
Other debtors	1,654	2,449	-	-
Prepayments and accrued income	69	58	-	-
	<u>1,809</u>	<u>2,651</u>	<u>-</u>	<u>-</u>

Eagle One FOC Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2009

..... continued

10 Creditors: Amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£ 000	£ 000	£ 000	£ 000
Bank loans and overdrafts	44	5,444	-	-
Trade creditors	145	323	-	-
Amounts owed to group undertakings		-	-	-
Corporation tax	34	98	-	-
Taxation and social security	35	55	-	-
Other creditors	40	43	-	-
Accruals and deferred income	844	898	-	-
	<u>1,142</u>	<u>6,861</u>	<u>-</u>	<u>-</u>

11 Creditors: Amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£ 000	£ 000	£ 000	£ 000
Bank loans and overdrafts	<u>9,883</u>	<u>4,777</u>	<u>-</u>	<u>-</u>

12 Provisions for liabilities

Group

	Deferred tax provision
	£ 000
As at 1 April 2008	185
Deferred tax provision charged to the profit and loss account	8
As at 31 March 2009	<u>193</u>

Eagle One FOC Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2009

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13 Share capital

	2009 £	2008 £
Authorised		
Equity		
428,650 Ordinary shares shares of £1 each	<u>428,650</u>	<u>428,650</u>
Allotted, called up and fully paid		
Equity		
428,650 Ordinary shares shares of £1 each	<u>428,650</u>	<u>428,650</u>

14 Reserves

Group

	Revaluation reserve £ 000	Merger reserves £ 000	Profit and loss reserve £ 000	Total £ 000
Balance at 1 April 2008	8,142	(429)	1,511	9,225
Transfer from profit and loss account for the year	-	-	255	255
Deficit on property revaluation	(3,189)	-	-	(3,189)
Dividends	-	-	-	-
Balance at 31 March 2009	<u>4,953</u>	<u>(429)</u>	<u>1,766</u>	<u>6,291</u>

Eagle One FOC Holdings Limited
Notes to the Financial Statements for the Year Ended 31 March 2009

..... continued

15 Reconciliation of movements in shareholders' funds

	Group		Company	
	2009 £ 000	2008 £ 000	2009 £ 000	2008 £ 000
Profit attributable to members of the group/company	255	268	-	5,300
Dividends	-	(5,300)	-	(5,300)
	<u>255</u>	<u>(5,032)</u>	<u>-</u>	<u>-</u>
Revaluation (losses)/gains for the year	(3,189)	(195)	-	-
Reduction in share capital	-	-	-	-
Net reduction to shareholders' funds	<u>(2,934)</u>	<u>(5,227)</u>	<u>-</u>	<u>-</u>
Opening shareholders' funds	<u>9,654</u>	<u>14,881</u>	<u>429</u>	<u>429</u>
Closing shareholders' funds	<u>6,719</u>	<u>9,654</u>	<u>429</u>	<u>429</u>

16 Related parties

Controlling entity

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