

Registration number: 04137948

Eagle One FOC 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 FOC Holdings Limited
(Registration number: 04137948)

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 17

Eagle One FOC Holdings Limited
(Registration number: 04137948)

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 FOC Holdings Limited
(Registration number: 04137948)

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 investment.

Directors of the group

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

P J Goodes

N I Hole

Small company provisions

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 loop 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 FOC Holdings Limited
for the Year Ended 31 March 2018**

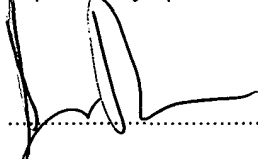
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Eagle One FOC Holdings Limited for the year ended 31 March 2018 as set out on pages 4 to 20 from the company's accounting records and from information and explanations you have 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 FOC 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 FOC Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Eagle One FOC 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 FOC 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 FOC 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 FOC Holdings Limited. You consider that Eagle One FOC 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 FOC 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 FOC Holdings Limited
(Registration number: 04137948)

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

	Note	2018 £ 000	2017 £ 000
Turnover		2,625	2,222
Cost of sales		<u>(1,183)</u>	<u>(995)</u>
Gross profit		1,442	1,227
Administrative expenses		(254)	(189)
Gain/(loss) on revaluation of investment property		738	-
Other operating income		<u>-</u>	<u>1</u>
Operating profit	4	1,926	1,039
Other interest receivable and similar income		-	1
Interest payable and similar expenses		<u>(491)</u>	<u>(350)</u>
Profit before tax		1,435	690
Taxation		<u>(293)</u>	<u>100</u>
Profit for the financial year		<u>1,142</u>	<u>790</u>
Profit/(loss) attributable to:			
Owners of the company		<u>1,142</u>	<u>790</u>

The above results were derived from continuing operations.

The group has no recognised gains or losses for the year other than the results above.

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

	2018 £ 000	2017 £ 000
Profit for the year	<u>1,142</u>	<u>790</u>
Total comprehensive income for the year	<u>1,142</u>	<u>790</u>
Total comprehensive income attributable to:		
Owners of the company	<u>1,142</u>	<u>790</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

Eagle One FOC Holdings Limited
(Registration number: 04137948)

Consolidated Balance Sheet as at 31 March 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Tangible assets	6	28,117	24,411
Current assets			
Debtors	8	1,049	995
Cash at bank and in hand		369	400
		1,418	1,395
Creditors: Amounts falling due within one year	9	(10,230)	(10,095)
Net current liabilities		(8,812)	(8,700)
Total assets less current liabilities		19,305	15,711
Creditors: Amounts falling due after more than one year	9	(7,875)	(5,164)
Provisions for liabilities		(476)	(315)
Net assets		10,954	10,232
Capital and reserves			
Called up share capital		208	208
Revaluation reserve		6,602	6,024
Other reserves		(208)	(208)
Profit and loss account		4,352	4,208
Equity attributable to owners of the company		10,954	10,232
Total equity		10,954	10,232

For the financial year ending 31 March 2018 the company and group were entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and groups.

Directors' responsibilities:

- The members have not required the company or group 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 17 form an integral part of these financial statements.
Page 5

Eagle One FOC Holdings Limited
(Registration number: 04137948)

Balance Sheet as at 31 March 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Investments	7	<u>208</u>	<u>208</u>
Capital and reserves			
Called up share capital		<u>208</u>	<u>208</u>
Total equity		<u>208</u>	<u>208</u>

The company made a profit after tax for the financial year of £420,000 (2017 - profit of £nil).

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.

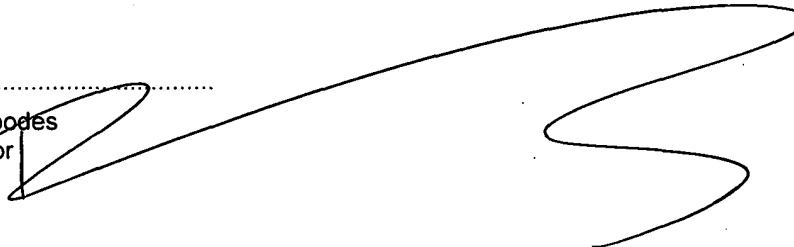
Directors' responsibilities:

- 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 21-12-17 and signed on its behalf by:

.....
P J Goodes
Director



Eagle One FOC Holdings Limited
(Registration number: 04137948)

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

Equity attributable to the parent company

	Share capital £ 000	Revaluation reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000	Total equity £ 000
At 1 April 2017	208	6,024	(208)	4,208	10,232	10,232
Profit for the year	-	-	-	1,142	1,142	1,142
Dividends	-	-	-	(420)	(420)	(420)
Transfers	-	578	-	(578)	-	-
At 31 March 2018	<u>208</u>	<u>6,602</u>	<u>(208)</u>	<u>4,352</u>	<u>10,954</u>	<u>10,954</u>

	Share capital £ 000	Revaluation reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000	Total equity £ 000
At 1 April 2016	208	5,794	(208)	3,648	9,442	9,442
Profit for the year	-	-	-	790	790	790
Transfers	-	230	-	(230)	-	-
At 31 March 2017	<u>208</u>	<u>6,024</u>	<u>(208)</u>	<u>4,208</u>	<u>10,232</u>	<u>10,232</u>

Eagle One FOC Holdings Limited
(Registration number: 04137948)

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	208	-	208
Profit for the year	-	420	420
Total comprehensive income	-	420	420
Dividends	-	(420)	(420)
At 31 March 2018	208	-	208

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 April 2016	208	-	208
Profit/(loss) for the year	-	-	-
Total comprehensive income	-	-	-
Dividends	-	-	-
At 31 March 2017	208	-	208

Eagle One FOC Holdings Limited
(Registration number: 04137948)

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.

The financial statements are prepared in sterling, which is the functional currency of the company. The financial statements are presented in round thousands.

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.

Eagle One FOC Holdings Limited
(Registration number: 04137948)

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

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

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.

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 £420,000 (2017 - £nil).

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 company.

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;
and specific criteria have been met for each of the group's activities.

Service charges and other recoveries include income in relation to service charges and directly recoverable expenditure together with any chargeable management fees.

Rental income from investment property leased out under an operating lease is recognised in the income statement on a straight line basis over the term of the lease.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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.

Eagle One FOC Holdings Limited
(Registration number: 04137948)

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

Deferred income 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Motor vehicles	16.67% Straight line

Investment property

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with FRS 102 Section 1A, as follows:

Investment property is included at fair value. Any surplus or deficit on revaluation is recognised in the profit and loss account. Deferred taxation is provided on gains at the rate expected to apply when the property is sold.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Eagle One FOC Holdings Limited
(Registration number: 04137948)

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

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.

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.

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 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2018	2017
	£ 000	£ 000
Gain (loss) on investment properties	<u>738</u>	<u>-</u>

Eagle One FOC Holdings Limited
(Registration number: 04137948)

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

4 Operating profit

Arrived at after charging/(crediting)

	2018 £ 000	2017 £ 000
Depreciation expense	<u>5</u>	<u>3</u>

5 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2017 - 6).

6 Tangible assets

Group

	Investment properties £ 000	Motor vehicles £ 000	Total £ 000
Cost or valuation			
At 1 April 2017	24,393	22	24,415
Revaluations	738	-	738
Additions	<u>2,972</u>	<u>-</u>	<u>2,972</u>
At 31 March 2018	<u>28,103</u>	<u>22</u>	<u>28,125</u>
Depreciation			
At 1 April 2017	-	4	4
Charge for the year	<u>-</u>	<u>4</u>	<u>4</u>
At 31 March 2018	<u>-</u>	<u>8</u>	<u>8</u>
Carrying amount			
At 31 March 2018	<u>28,103</u>	<u>14</u>	<u>28,117</u>
At 31 March 2017	<u>24,393</u>	<u>18</u>	<u>24,411</u>

The fair value of Eagle One Country Shopping's investment property was valued on an open market basis by Jones Lang LaSalle, an independent valuer regulated by RICS, on 6 September 2017. The fair value of the other subsidiary companies' investment properties was valued on an open market basis by the directors on 31 March 2018.

This class of assets has a current value of £28,103,190 (2017 - £24,393,326) and a carrying amount at historical cost of £21,188,178 (2017 - £18,216,486). The depreciation on this historical cost is £nil (2017 - £nil).

Eagle One FOC Holdings Limited
(Registration number: 04137948)

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

7 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	
			2018	2017
Subsidiary undertakings				
Eagle One Village Shopping Limited*	Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom	Ordinary	100%	100%
Eagle One Country Shopping Limited*	Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom	Ordinary	100%	100%
Wilton Village Shopping Management Company Limited	Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom	Ordinary	93%	93%
ECP Manco Limited	Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN United Kingdom	Ordinary	100%	100%

* indicates direct investment of the company

Eagle One FOC Holdings Limited
(Registration number: 04137948)

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

Subsidiary undertakings

The principal activity of Eagle One Village Shopping Limited is property investment.

The principal activity of Eagle One Country Shopping Limited is property investment.

The principal activity of Wilton Village Shopping Management Company Limited is property management.

The principal activity of ECP Manco Limited is property management.

Wilton Village Shopping Management Company Limited and ECP Manco Limited are subsidiary undertakings of Eagle One Village Shopping Limited and Eagle One Country Shopping Limited respectively.

Company

	2018 £ 000	2017 £ 000
Investments in subsidiaries	<u>208</u>	<u>208</u>

Subsidiaries

£ 000

Cost or valuation

At 1 April 2017 208

Carrying amount

At 31 March 2018 208

At 31 March 2017 208

For the year ending 31 March 2018 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Eagle One Village Shopping Limited

Eagle One Country Shopping Limited

Wilton Village Shopping Management Company Limited

ECP Manco Limited

Eagle One FOC Holdings Limited
(Registration number: 04137948)

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

8 Debtors

	Note	Group		Company	
		2018 £ 000	2017 £ 000	2018 £ 000	2017 £ 000
Trade debtors		367	158	-	-
Amounts owed by related parties		74	156	-	-
Other debtors		24	52	-	-
Prepayments		584	629	-	-
		<u>1,049</u>	<u>995</u>	<u>-</u>	<u>-</u>

9 Creditors

		Group		Company	
	Note	2018 £ 000	2017 £ 000	2018 £ 000	2017 £ 000
Due within one year					
Loans and borrowings	11	334	210	-	-
Trade creditors		146	172	-	-
Amounts due to related parties		7,867	7,965	-	-
Social security and other taxes		188	185	-	-
Other creditors		355	260	-	-
Accruals		1,340	1,303	-	-
		<u>10,230</u>	<u>10,095</u>	<u>-</u>	<u>-</u>
Due after one year					
Loans and borrowings	11	7,875	5,164	-	-

Eagle One FOC Holdings Limited
(Registration number: 04137948)

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

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 £4,144 (2017 - £6,361).

11 Loans and borrowings

	Group		Company	
	2018	2017	2018	2017
	£ 000	£ 000	£ 000	£ 000
Current loans and borrowings				
Bank borrowings	300	195	-	-
Other borrowings	34	15	-	-
	<u>334</u>	<u>210</u>	<u>-</u>	<u>-</u>

	Group		Company	
	2018	2017	2018	2017
	£ 000	£ 000	£ 000	£ 000
Non-current loans and borrowings				
Bank borrowings	<u>7,875</u>	<u>5,164</u>	<u>-</u>	<u>-</u>

Group

Included within bank borrowings is a loan from Santander. The final instalment is due in October 2022. The carrying amount at the year end is £8,175,000 (2017 - £5,358,750). The loan is secured by a charge over specific investment property included within fixed assets.

12 Control note

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