

Lone Eagle Retail Limited

Filleted Annual Report
for the Year Ended 30 June 2019

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

Lone Eagle Retail Limited
(Registration number: 04252332)

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Lone Eagle Retail Limited
(Registration number: 04252332)

Company Information

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

Lone Eagle Retail Limited
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Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	16,950,000	16,950,000
Investments		<u>1</u>	<u>1</u>
		<u>16,950,001</u>	<u>16,950,001</u>
Current assets			
Debtors	<u>6</u>	2,198,568	2,440,616
Cash at bank and in hand		<u>183,442</u>	<u>148,477</u>
		2,382,010	2,589,093
Creditors: Amounts falling due within one year	<u>7</u>	<u>(11,820,771)</u>	<u>(12,134,768)</u>
Net current liabilities		<u>(9,438,761)</u>	<u>(9,545,675)</u>
Total assets less current liabilities		7,511,240	7,404,326
Provisions for liabilities		<u>(70,195)</u>	<u>(68,813)</u>
Net assets		<u><u>7,441,045</u></u>	<u><u>7,335,513</u></u>
Capital and reserves			
Called up share capital		1	1
Revaluation reserve		3,757,298	3,757,298
Profit and loss account		<u>3,683,746</u>	<u>3,578,214</u>
Total equity		<u><u>7,441,045</u></u>	<u><u>7,335,513</u></u>

The notes on pages 4 to 8 form an integral part of these financial statements.
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Balance Sheet as at 30 June 2019

For the financial year ending 30 June 2019 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 January 2020 and signed on its behalf by:

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P J Goodes

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Lone Eagle Retail Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

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.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 399 (2A) of the Companies Act 2006 and has not prepared group accounts.

Revenue recognition

Revenue comprises rental income, service charges and other recoveries from tenants of the company's investment properties. Rental income includes the income from managed operations. Service charges and other recoveries include income in relation to service charges and directly recoverable expenditure together with any chargeable management fees. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the net consideration for the use of the property and are therefore recognised on the same straight-line basis.

Tax

The tax expense for the period comprises 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

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 company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. 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.

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 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

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

Trade 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 company 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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

4 Tangible assets

	Investment properties £	Total £
Cost or valuation		
At 1 July 2018	16,950,000	16,950,000
At 30 June 2019	16,950,000	16,950,000
Carrying amount		
At 30 June 2019	16,950,000	16,950,000
At 30 June 2018	16,950,000	16,950,000

Valuation

The fair value of the company's investment property was valued on an open market basis by the directors on 30 June 2019. This class of assets has a current value of £16,950,000 (2018 - £16,950,000) and a carrying amount at historical cost of £13,192,702 (2018 - £13,192,702). The depreciation on this historical cost is £nil (2018 - £nil).

5 Investments

	2019 £	2018 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 July 2018		1
Carrying amount		
At 30 June 2019		1
At 30 June 2018		1

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

6 Debtors

	2019	2018
	£	£
Trade debtors	110,174	143,183
Amounts owed by related parties	1,979,391	2,183,720
Prepayments and accrued income	109,003	113,713
	<u>2,198,568</u>	<u>2,440,616</u>

7 Creditors

	2019	2018
	£	£
Due within one year		
Trade creditors	1,177	123,472
Loans owed to related parties	10,651,250	10,651,250
Taxation and social security	171,484	274,956
Other creditors	9,789	11,515
Accrued expenses	987,071	1,073,575
	<u>11,820,771</u>	<u>12,134,768</u>

8 Parent and ultimate parent undertaking

The ultimate controlling party is Mr M R Kay.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.