Eagle Croydon Centre A Ltd

7 Albemarle Street, London W1S 4HQ
Company Registration Number: 05389804
Share Capital: GBP 1

Audited Financial Statements as per and

for the year ended 31 December 2013

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Officers and Professional Advisers
for the year ended 31 December 2013

Directors	T Pohle J Schneider
Company Secretary	Jouke Schneider 8 Stettinstraat NL - 8017 KT Zwolle The Netherlands
Registered Office	7 Albemarle Street London W1S 4HQ
Auditor	Deloitte LLP London
Banker	The Royal Bank of Scotland Plc London Headquarters 250 Bishopsgate 2 1/2 Devonshire Square London EC2M 4AA
Corporate Service Provider	Citco London Limited 7 Albemarle Street London W1S 4HQ

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Directors' Report

The Directors have pleasure in presenting their report and the financial statements of Eagle Croydon Centre A Ltd (the "Company") for the year ended 31 December 2013. The comparative is for the year ended 31 December 2012.

Business review

The Directors are satisfied with the development of the Company's activities during the year. The Company will be guided by its ultimate parent company (Bouwfonds European Real Estate Parking Fund) in seeking further opportunities for growth. The Directors do not recommend any dividend for the current year (2012: GBP nil) because the Company made a loss of GBP 478,865 (2012: profit of GBP 400,388).

The Company was a member of The Royal Bank of Scotland Group Plc until 28 December 2007. On this date ownership of the Company changed hands and Bouwfonds European Real Estate Parking Fund ("Bouwfonds"), a Luxembourg Real Estate Parking Fund took the controlling power in the business of the Company through creation of a separate holding company (Eagle Croydon Centre A Holding Ltd). Bouwfonds provided the Company with direction and access to all central resources it needed and determined the policies in all key areas such as finance, risk, human resources and environment.

The Company's primary activity is the holding of a car park as investment property which is rented out to a car park operator.

Going concern

The operations of the Company are funded by borrowings from the parent company (both short and long-term). At present the Company has net cash outflows which are principally due to loan repayments to related parties. The Directors, after making such enquiries as necessary from the holding company, are satisfied that the Company would continue to get group funding support in the long run. The Directors assess the ultimate holding company to have sufficient financial resources to provide support for the foreseeable future. This would generate positive cash flows and profits for the group. The business has been profitable in the past but is in a loss for the current year.

Based on the above facts and considering that the financial statements of Bouwfonds European Real Estate Parking Fund, the ultimate holding company are prepared on the going concern basis, we conclude that the going concern assumption is appropriate for the financial statements of the Company.

Directors and their interests

There were no changes to the directorship of the Company in the year ended 31 December 2013.

Investment restrictions

Unless otherwise stated in the relevant appendix of the private placement memorandum, the following investment restrictions apply to Bouwfond European Real Estate Parking Fund:

- The Subsidiary may not invest more than 20 per cent of its NAV in a single property, such restriction being effective at the date of acquisition of the relevant property. Property whose economic viability is linked to another property is not considered a separate item of property for this purpose.
- This 20 per cent rule does not apply during the investment period.
- The aggregate of all borrowings of the Company may not exceed on average 60 per cent of the open market value ("OMV") over a fiscal year as determined by the independent appraiser in accordance with the independent valuation methodology.

Directors' Report (continued)

Key Performance Indicators

The Directors review performance by reference to a number of key performance indicators which include the following:

- *Underlying revenues*

Monitoring of revenues provides a measure of business growth.

- *Cash flow*

In the current market situation, the directors monitor cash flow to ensure that profitability is converted into cash generation, both for future investment, soundness of the Company and as a reward for shareholders. The Directors measure cash flow as the movement in net funds/debt during the year.

The Company's cash inflow was at an acceptable level during the period with GBP 689,490 as the closing balance at the Statement of financial position date in comparison with GBP 1,168,495 at the beginning of the year.

- *Total expenses ratio*

The expenses of the Company are reviewed by the Directors at every Board meeting. It is the aim of the Directors to minimise the total expenses ratio, which provides a guide to the effect on performance of the costs of the Company.

Credit policy

The Company's policy is to settle terms of payments with suppliers when agreeing the terms of each transaction. ensure that suppliers are made aware of terms of payments and abide by the terms of payments. In the year ended 31 December 2013, the Company adhered to the following payment policy in respect of all suppliers.

The Company is committed to maintain a sound commercial relationship with its suppliers. Consequently, the Company's policy to negotiate and agree terms and conditions with its suppliers, which includes the giving of an undertaking to pay suppliers within 30 days of receipt of a correctly prepared invoice submitted in accordance with the terms of the contract or such other payment period as may be agreed. The average terms of payments are 30 days.

Financial risks, management policies and objectives

The Company's activities expose it to a variety of financial risks: interest rate risk, liquidity risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The exposure to Company's liquidity risk is explained in note 4 of the notes to the financial statements.

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Directors' Report (continued)

Financial instruments (continued)

Interest Rate Risk
The Company is exposed to interest rate risk from its borrowings as the interest rate is linked to LIBOR. But the majority of its borrowing is from its parent company or other companies in the group, the group as a whole is not at any interest rate risk due to any adverse change in LIBOR rate in the near future. Note 4 to the financial statements discusses interest rate risk in detail.

Liquidity Risk
On 31 December 2013, the loan facilities of Bouwfonds IM (Croydon properties, £ 23.0 million in total and £ 5.169 for the Company) reached their end dates. This event required repayment of this loan. A refinancing had to be put in place before the end date. On 24 December 2013, the 1st Standstill letter was signed to extend the loan facility as a £23 million loan facility provided by Bouwfonds IM in relation to the Croydon car parks until 30 June 2014. In determining the appropriate basis of preparation of the financial statements, the management is required to consider whether the Company can continue in operational existence for the foreseeable future.
The Company has a loss for the year 2013 and the NAV at the end of 2013 amounts to £ 3.8 million.
The management concluded that there is a reasonable expectation that the Company can continue its operations in the foreseeable future and, accordingly, has formed a judgment that it is appropriate to prepare the financial statements as at 31 December 2013 on the going concern basis.
Liquidity management within the Company focuses on both overall Statement of financial position structure and control, within prudent limits, of risk arising from the mismatch of maturities across the Statement of financial position and from undrawn commitments and other contingent obligations. The exposure to Company's liquidity risk is explained in the note 4 to the financial statements.

Credit Risk
Credit risk is the risk that companies, financial institutions, individuals and other counterparties will be unable to meet their obligations to the Company. Credit risk arises principally from the prepayments and advance payments not recovered in cash or in kind. The exposure to Company's credit risk is explained in the note 4 to the financial statements.

Subsequent events

There were no events since the year end which require either adjustment of or disclosure in the financial statements.

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor.

Approved by the Board of Directors and signed on behalf of the Board:

Luxembourg, 22 April 2014

Thomas Pohle and Jouke Schneider

Eagle Croydon Centre A Ltd
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Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Article 4 of the IAS Regulation and have also chosen to prepare the parent company financial statements under IFRSs as adopted by the European Union. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Statement of comprehensive income of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

Luxembourg, 22 April 2014

Thomas Pohle and Jouke Schneider

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLE CROYDON CENTRE A LTD

We have audited the financial statements of Eagle Croydon Centre A Ltd for the year ended 31 December 2013 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its loss for the year then ended;

- have been properly prepared in accordance with IFRSs as adopted by the European Union; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter:

We draw attention to the Note 23 of the financial statements which indicates that on 31 December 2013, the loan facility of Bouwfonds IM (Croydon properties, £ 23.0 million in total and £ 5.169 million for the Company) reached its end date. This event required repayment of this loan. The Company's ability to operate as a going concern for the foreseeable future will therefore be dependent on the ability to successfully refinance this loan. These conditions, along with other matters as set forth in Note 23, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLE CROYDON CENTRE A LTD (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of Directors' remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit.

Michael Lloyd

Michael Lloyd (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
Date: 22 April 2018

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Statement of comprehensive income for the year ended 31 December 2013

	Notes	01/01/2013 - 31/12/2013 GBP	01/01/2012 - 31/12/2012 GBP
Continuing operations			
Rental income	5	989,654	1,045,643
Other income	6	7,017	422,293
Property management fees	7	(42,657)	(39,925)
Administrative expenses	8	(43,535)	(48,708)
Operating profit		910,479	1,379,303
Net valuation loss on investment property	12	(1,132,000)	(759,000)
Net loss on financial instrument	14	-	(2,855)
Net profit of the lease payment present value		-	18,579
(Loss) / profit before net financing costs and tax		(221,521)	636,027
Finance income	9	-	564
Finance expense	10	(279,589)	(365,839)
(Loss) / profit before tax		(501,110)	270,752
Tax credit for the year	11	22,245	129,636
Net (loss) / profit for the year		(478,865)	400,388
Total Other Comprehensive Income for the year, net of income tax		-	-
Total comprehensive (loss) / profit for the year		**(478,865)**	**400,388**

The results above are wholly from continuing activities.

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Statement of financial position as at 31 December 2013

	Notes	31/12/2013 GBP	31/12/2012 GBP
ASSETS			
Non-current assets			
Investment property	12	14,260,000	15,392,000
Deferred tax asset	13	809,330	665,245
Total non-current assets		15,069,330	16,057,245
Current assets			
Due from related parties	19	271,210	203,460
Other current assets	15	2,790	838
Cash and cash equivalents		689,490	1,168,495
Total current assets		963,490	1,372,793
TOTAL ASSETS		**16,032,820**	**17,430,038**
REPRESENTED BY:			
Share capital	16	1	1
Capital reserve		3,017,463	3,017,463
Retained earnings		816,893	1,295,758
TOTAL EQUITY		3,834,357	4,313,222
LIABILITIES			
Non-current liabilities			
Due to related parties	17	6,730,562	6,551,591
Total non-current liabilities		6,730,562	6,551,591
Current liabilities			
Due to related parties	17	5,202,566	6,379,139
Accounts payable	18	6,738	58,619
Income and other tax payable		167,980	40,232
Accrued expense and other current liabilities		21,291	22,257
Deferred Income		69,326	64,978
Total current liabilities		5,467,901	6,565,225
TOTAL LIABILITIES		12,198,463	13,116,816
TOTAL EQUITY AND LIABILITIES		**16,032,820**	**17,430,038**

These financial statements were approved by the Board of Directors and authorised for issue on 22 April 2014.
Signed on behalf of the Board of Directors:

Thomas Pohle
(Director)

Jouke Schneider
(Director)

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Statement of Changes in Equity for the year ended 31 December 2013

	Share Capital GBP	Capital Reserve GBP	Retained Earnings GBP	Total GBP
Balance as at 31 December 2011	1	3,017,463	895,370	3,912,834
Profit for the year ended 31 December 2012	-	-	400,388	400,388
Balance as at 31 December 2012	1	3,017,463	1,295,758	4,313,222
Loss for the year ended 31 December 2013	-	-	(478,865)	(478,865)
Balance as at 31 December 2013	1	3,017,463	816,893	3,834,357

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Statement of Cash Flows for the year ended 31 December 2013

	Notes	01/01/2013 - 31/12/2013	01/01/2012 - 31/12/2012
		GBP	GBP
(Loss) / profit before tax		**(501,110)**	**270,752**
Adjustments for non cash items			
Net Unrealised loss on investment property	12	1,132,000	759,000
Net Unrealised loss on interest rate cap		-	2,855
Interest expense	10	279,589	365,839
Reversal of leasing present value movement		-	18,579
(Increase) / decrease in operating assets			
Increase in amounts due from related parties	19	(67,750)	(98,018)
(Increase) / decrease in other assets	15	(1,952)	360,005
Decrease / (increase) in amounts due to related parties	17	3,866	(318,001)
(Decrease) / increase in accounts payable	18	(51,881)	50,754
Decrease in accrued expenses and other current liabilities		(966)	(6,486)
Increase / (decrease) in deferred income		4,348	(222,400)
Payment of interest	10	(285,028)	(365,839)
Payment / (recovery) of taxes		5,908	(18,368)
Adjustment for non-cash items and changes in operating assets		**1,018,134**	**527,919**
Net Cash Flow provided by Operating Activities		**517,024**	**798,671**
Cash flow from financing activities			
(Repayments) / drawdown from related parties	17	(996,029)	1,744,500
Repayments to related parties		-	(245,901)
Repayments of obligations under finance leases		-	(1,479,408)
Net Cash (used) / provided from financing activities		**(996,029)**	**19,191**
Net (decrease) / increase in cash and cash equivalents		**(479,005)**	**817,863**
Cash and cash equivalents at the begining of the year		1,168,495	350,632
Cash and cash equivalents at the end of the year		**689,490**	**1,168,495**

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Notes to the financial statements for the year ended 31 December 2013

1. GENERAL

Eagle Croydon Centre A Ltd ("the Company") is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared on the going concern basis, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). The Company's objective is to seek income and long-term capital appreciation through investments in Real Estate in accordance with the Investment and Operating criteria of Bouwfonds European Real Estate Parking Fund.

The Company has agreed financial support from its Ultimate Parent Company (Bouwfonds European Real Estate Parking Fund). The Directors assess the Ultimate Holding Company to have sufficient financial resources to provide support to the maximum extent that the Directors foresee that it may be needed.

The financial statements contain information about Eagle Croydon Centre A Ltd as an individual company. On 28 December 2007, the Company was acquired by its intermediate holding company, Eagle Croydon Centre A Holding Ltd. This entity was created by the ultimate holding company, Bouwfonds European Real Estate Parking Fund Holding II S.à r.l.

Bouwfonds European Real Estate Parking Fund with the registered address at 20, rue de la Poste, L-2346 Luxembourg and registered at the Luxembourg Commercial Register under the number R.C.S. Luxembourg B 109680 draws up the consolidated accounts of the smallest body of undertakings of which the Company forms a subsidiary undertaking. Copies of the consolidated accounts may be obtained at the registered address.

The accounting year begins on 1 January and ends on 31 December of each year.

2. BASIS OF PREPARATION

Statement of compliance
The financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) and were authorised by the Board of Directors on 22 APRIL 2014.

Basis of measurement
The financial statements have been prepared on an historical cost basis, except for:
- Investment properties and derivative financial instruments which are measured at fair value.
- Leased assets transferred to the lessee which are valued at the present value of the lease payment.

Fair value
Effective 1 January 2009, the Company adopted the amendment to IFRS 7 for financial instruments that are measured in the Statement of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:
- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying value less impairment provision of trade receivables and payables is approximate to their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

Currency
The functional and reporting currency of the Company is Pound (GBP).

Use of estimates and judgements
The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's policies. Changes in assumptions may have a significant impact on the financial statement in the period the assumption changed. The Board of Directors believes that the underlying assumptions are appropriate. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statement are disclosed in note 2.1.

Notes to the financial statements for the year ended 31 December 2013

2.1. Significant accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

The following key sources of estimated uncertainty are the key assumptions concerning the future, and other key sources of estimated uncertainty at the Statement of financial position date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Investment in property
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The key principle is that fair value is the exit price from the perspective of market participants who hold the asset or owe the liability at the measurement date. It is based on the perspective of market participants rather than just the entity itself, so fair value is not affected by an entity's intentions towards the asset, liability or equity item that is being fair valued.

The appraiser CBRE derives the fair value by applying the procedural rules and valuation guidelines as set out by the Royal Institution of Chartered Surveyors in the United Kingdom in accordance with IAS 40. Property assets are being revalued once a year by the independent appraiser. At each Statement of financial position date, the Management Company of the Fund (Bouwfonds International Real Estate Services Luxembourg S.à r.l.) reviews the latest independent valuation to ensure consistency in approach with the market. Current volatility in the global financial system has created a significant degree of turbulence in commercial real estate markets across the world. Furthermore, the lack of liquidity in the capital markets means that it may be more difficult to achieve a sale of a property asset in the short term. This inevitably results in greater uncertainty of the property value as at 31 December 2013.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows is then applied to the net annual cash flows to arrive at the property valuation. Valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation and the market's general perception of their creditworthiness, the allocation of maintenance and insurance responsibilities between the Company and the lessee and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate counter-notices, have been served validly and within the appropriate time.

Income and deferred taxes
Significant judgement is required in determining the total provision for income and deferred taxes. These are calculations for which the ultimate tax determination and timing of payment is uncertain during the ordinary course of the business. The Company recognises liabilities for anticipated tax issues based on estimates of where additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income and the deferred taxes provisions in the period in which the determination is made.

Derivative financial instruments
An interest rate cap can be viewed as a series of cash flows occurring at known future dates. The value of the cap is the present value of these cash flows. To calculate the present value of each cash flow, both the future cash flows and an appropriate discount factor for each period on which a cash flow occurs are estimated. Future cash flows are calculated from a forward interest rate curve constructed using market prices for similar interest rate instruments independently sourced from mid-market broker quotes for the relevant market. The discount factor is the factor by which the future cash flow must be adjusted to obtain the present value. Discount factors are derived from an assessment of interest rates in the future and are calculated using forward rates such as LIBOR. Interest rates used for calculating discount factors are independently sourced from mid-market broker quotes for the relevant market at the valuation date.

Interest rate caps expired on 31 December 2013.

Fair value financial liabilities
The fair value of due to related parties approximates the carrying value disclosed in the Statement of financial position due to the variable interest terms attached to these borrowings, except for unsecured loans which bear a fixed interest rate.

Notes to the financial statements for the year ended 31 December 2013

2.2. Application of new and revised International Financial Reporting Standards (IFRSs)

The following new and revised IFRSs have been applied in the current year and have had no material effect on the financial statements.

Amendments to IFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities
The Company has applied the amendments to IFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to IFRS 7 require to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.
The amendments have been applied retrospectively. As the Company does not have any offsetting arrangements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in the financial statements.

New and revised Standards on consolidation, joint arrangements, associates and disclosures
In May 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued comprising IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities, IAS 27 (as revised in 2011) Separate Financial Statements and IAS 28 (as revised in 2011) Investments in Associates and Joint Ventures. Subsequent to the issue of these standards, amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the first-time application of the standards.
In the current year, the Company has applied for the first time IAS 28 (as revised in 2011). IAS 27 (as revised in 2011) was early adopted but is not applicable to the Company as it deals only with separate financial statements.

2.2. Application of new and revised International Financial Reporting Standards (IFRSs) (Continued)

The impact of the application of these standards is set out below:
IFRS 13 Fair Value Measurement
The Company has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).
IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.
IFRS 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Company has not made any new disclosures required by IFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognised in the financial statements.

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income
The Company has applied the amendments to IAS 1 Presentation of Items of Other Comprehensive Income for the first time in the current year. The amendments introduce new terminology, whose use is not mandatory, for the statement of comprehensive income and income statement. Under the amendments to IAS 1, the 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income' [and the 'income statement' is renamed as the 'statement of profit or loss']. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2.2. Application of new and revised International Financial Reporting Standards (IFRSs) (Continued)

Amendments to IAS 1 Presentation of Financial Statements (as part of the Annual Improvements to IFRSs 2009
The Annual Improvements to IFRSs 2009 – 2011 have made a number of amendments to IFRSs. The amendments that are relevant to the Company are the amendments to IAS 1 regarding when a statement of financial position as at the beginning of the preceding period (third statement of financial position) and the related notes are required to be presented. The amendments specify that a third statement of financial position is required when a) an entity applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items in its financial statements, and b) the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position. The amendments specify that related notes are not required to accompany the third statement of financial position.
In the current year, the Company has applied a number of new and revised IFRSs (see the discussion above), which has not resulted in any material effect on the information in the consolidated statement of financial position as at 1 January 2012. In accordance with the amendments to IAS 1, the Company has not presented a third statement of financial position as at 1 January 2012.

2.3. New and revised International Financial Reporting Standards not yet applied (IFRSs)

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments [2]
Amendments to IFRS 7 and 9	Mandatory effective date of IFRS 9 and Tranistion Disclosures [2]
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities [1]
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities [1]

[1] *Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.*
[2] *Effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.*

3. ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements.

Related parties
Related parties are defined as key management personnel and parties either directly or indirectly controlled, managed or owned by Bouwfonds European Real Estate Services International B.V. (Bouwfonds REIM), a member of Rabo Real Estate Group and registered in the Netherlands, which indirectly, through one or more wholly-owned subsidiaries, owns the Management Company (Bouwfonds International Real Estate Fund Services Luxembourg S.à r.l.).

Investment property of the Fund
Investment property mainly comprises investment in land and car parking which are not occupied substantially for use by the Company or his related parties but held primarily to earn rental income and capital appreciation by leasing to third parties under long-term operating leases.

In case of asset transactions, investment property is initially recorded at cost including acquisition costs such as transfer taxes, initial lease commision and legal fees. Expenditure on renovation and development of investment property is also initially capitalised at cost.

Investment property is subsequently measured at fair value as determined by an independent third party appraiser as defined in RICS Appraisal and Valuation Standards, including consideration of capital expenditure and trading performance. The gain or loss arising from a change in fair value of the investment property is included in the Statement of comprehensive income in the period in which it arises. CB Richard Ellis ("CBRE") has been appointed as the appraiser for the Company.
The fair value of Investment property is determined in accordance with IFRS 13.

Notes to the financial statements for the year ended 31 December 2013

3. ACCOUNTING POLICIES (Continued)

Realised gains and losses on the disposal of investment properties are determined as the difference between the disposal proceeds and the carrying value and are included in the Statement of comprehensive income in the period in which they arise.

Leased assets
In accordance with IAS 17 *Leases*, the economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all risks and rewards related to the ownership of the leased asset. The related asset is then recognised at the inception of the lease at fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognised as a finance leasing liability, irrespective of whether some of these lease payments are payable up-front at the date of inception of the lease. Lease of land and building are classified separately and are split into a land and a building element, in accordance with the relative fair values of leasehold interests at the date of the asset is recognised initially.

Such leased assets are measured at fair value according IFRS 13 (refer to investment property policy). The corresponding finance leasing liability is reduced by lease payments less finance interest charges, which are expensed as part of finance costs.

The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Statement of comprehensive income over the period of the lease.

Impairment of financial assets
The Company assesses at each Statement of financial position date whether there is any objective evidence that a financial asset is impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that loss event has an impact on the estimated cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or financial reorganisation and where observable data indicate that there is measurable decrease in the estimated cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets
Financial assets within the scope of IAS 39 are classified as financial assets at fair value through the Statement of comprehensive income, loans and receivables, held-to-maturity investments or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

The Company's financial assets include cash and short-term deposits, trade and other receivables and derivative financial instruments.

Derivative financial instruments
The Company uses derivative financial instruments to hedge its exposure to interest rate risks arising from financing activites. Derivatives are initially recognised at fair value with related transactions costs recognised in the Statement of comprehensive income when incurred. Subsequent to initial recognition, derivatives financial instruments are measured and stated at fair value on the date on which the derivative contract is entered into and are subsequently revised to reflect their fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains and losses arising from changes in fair value derivatives are taken directly to the Statement of comprehensive income.
The fair value of Financial Instruments is determined in accordance with IFRS 13.

Financial liabilities
Financial liabilities are initially recognised at fair value and if not designated at fair value through the Statement of comprehensive income then as at fair value minus any transaction costs. Subsequent measurement is either at amortised cost or if designated at fair value then though the Statement of comprehensive income at fair value.

Notes to the financial statements for the year ended 31 December 2013

3. ACCOUNTING POLICIES (Continued)

Financial liabilities (continued)
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, with the difference of the respective carrying amount is recognised in the Statement of comprehensive income.

Due from related parties
Amounts from related parties are stated at amortised cost.

Other current assets and liabilities
The fair value of other current assets and liabilities due within one year approximate to the carrying value disclosed in the Statement of financial position, due to the short timeframe in which these transactions are settled.

Cash and cash equivalents
Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Due to related parties
The Company measures all its due to related parties at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised under the Statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process.

Provision and expense accruals
A provision is recognised when, and only when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each Statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle this obligation.

Deferred income
Deferred income represents rental income which has been billed to customers at the Statement of financial position date, but which relates to future periods and will be fully recognised in rental income over the next 12 months.

Revenue recognition - rental income
The Company leases its car park to tenants under lease agreements that are classified as operating leases.

Rental income represents rent charged to tenants and is recognised on a straight-line basis taking account of any free periods and other leases' incentives, net of any sales' taxes, over the period to the first lease break option ("rent levelling").

Expense recognition
Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of comprehensive income, except for those which are incurred in the acquisition of an investment or a property which are capitalised as part of the cost of an asset. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

Finance income
This includes interest income received during the year on an effective interest rate basis.

Finance expenses
Finance expenses includes:
- interest expenses related to related parties loans which are recognised on an effective interest rate basis;
- interest expenses related to unsecured loans recognised on an effective interest rate basis;
- the effect of the unrealised foreign currency gains and losses on monetary assets and liabilities arising in the year and the effect of the realised foreign currency gains and losses on cash transactions completed during the year.

Notes to the financial statements for the year ended 31 December 2013

3. ACCOUNTING POLICIES (Continued)

Taxation
Tax represents the sum of current and deferred taxation. Current and deferred taxation is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is computed by applying the tax rates enacted during the year to the taxable income for the year, determined in accordance with applicable tax laws.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using the Statement of financial position liability method except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised on deductible temporary differences only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses, can be utilised. Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or the liability is settled based on tax rates and laws enacted or substantively enacted at the date of the Statement of financial position.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax relate to the same taxation authority.

Foreign currency translation
The financial statements are presented in Sterling which is the functional currency of the Company.

Transactions in currencies other than the functional currency are recorded at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in such currencies are translated at the rates of exchange ruling at the Statement of financial position date. All differences are recognised in the Statement of comprehensive income under "Finance expense".

The cumulative effect of exchange differences on cash transactions are classified as realised gains and losses in the Statement of comprehensive income in the period of which they are settled. Exchange differences on transactions not yet settled in cash are classified as unrealised gains and losses under "Finance expense".

Non-monetary items denominated in foreign currencies that are stated at fair value are translated into Sterling at foreign exchange rates ruling at the dates the values were determined and exchange differences on such items are recognised in the Statement of comprehensive income.

As at 31 December 2013 the Company had no exposure to foreign currency risks.

Subsequent events
Post-period-end events that provide additional information at the Statement of financial position date are reflected in the financial statements. Post-period-end events that are not adjusting events are disclosed in the notes to the financial statements if significant.

Contingencies
Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A provision is recognised for the part of the obligation for which an outflow of resources embodying economic benefits is probable.

Notes to the financial statements for the year ended 31 December 2013

4. FINANCIAL RISK MANAGEMENT

Capital management

The Company has financial risk exposures. This section summarises these risks and the way the Company manages these. The Company's objectives when managing capital are:
- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders; and
- to provide adequate return to shareholders by monitoring the risk level of its activities.

The adjusted net equity that is managed as at 31 December 2013 and as at 31 December 2012 were as follows:

	GBP 31/12/2013	GBP 31/12/2012
Total assets	16,032,820	17,430,038
Less:		
total liabilities	(12,198,463)	(13,116,816)
fair value adjustments from which distributions are not permitted	904,419	(227,581)
Adjusted net equity	4,738,776	4,085,641

Risk relating to investment in property

Investment in property is subject to varying degrees of risk. The main factors which affect the value of an investment in property include but are not limited to:
- Changes in general economic climate;
- Local conditions, such as an oversupply of distribution space or a reduction in demand for distribution space in an area;
- The relative attractiveness of Bouwfonds REIM to potential customers;
- UK Government regulations, including zoning, usage, environmental and tax laws;
- Real estate investments are not as liquid as other types of assets, which may affect the Company's ability to react promptly to certain changes; and
- Greater uncertainty of market values given recent market stagnation and volatility of property price.

Risk relating to the business

- The Company faces competition in each of its markets due to significant resources available to competitors which can cause a reduction in rental income and negatively impact the Company's results of operations and the net asset value of ordinary units;
- Company investment is concentrated in the car park sector and therefore its business would be adversely affected by an economic downturn in that sector; and
- Company operating results are dependent on the continued generation of lease revenues from customers and may adversely affect the Company in the event of an economic downturn in these customers businesses, or by these customers failing to make rental payments, or by inability to renew leases or re-lease space on favourable terms as leases expire, or by a significant increase of maintenance and redevelopment costs.

The management of the Company monitors these external factors, but due to the long term rental agreements and the intention to hold the investment property long-term to maximise cash flows, risk due to the short-term factors above is limited.

Notes to the financial statements for the year ended 31 December 2013

4. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

Credit risk is the risk that companies, financial institutions, individuals and other counterparties will be unable to meet their obligations to the Company. Credit risks are managed by the application of credit approvals, limits and monitoring procedures.

The extent of credit exposure is represented by the aggregate balance of amounts receivables. Accounts receivable are stated net of any provisions and without any set-off of deposits or guarantees. Credit risk arises principally from prepayments and advance payments not recovered in cash or in kind.

The following table analyses the credit exposure of the Company by type of asset:

	Not rated 2013	Not rated 2012
Related party transactions (Note 20)	271,210	203,460
Other current assets	2,790	838
	274,000	204,298

There are no financial assets which are past due or impaired at the date of the Statement of financial position. The carrying amount of the financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Interest rate risk

The Company's exposure to interest risk is linked to the short-term and long-term debt due to related parties at floating interest. Borrowings at variable rates expose the Company to cash flow interest rate risk. The Company manages the interest charge by using a combination of floating rates plus a variable margin and interest rate caps. Financial assets / liabilities exposed to interest rate risk are as follows:

Exposed to cash flow interest rate risk	Increase/ Decrease in basis point	Effect on profit before tax GBP
2013	+25	(29,750)
	-25	29,750
2012	+25	(28,494)
	-25	28,494

The sensitivity analysis above has been determined based on the Company's assets and liabilities presented in the Statement of financial position as at the Statement of financial position date and by reference to a movement in market interest rates reasonably possible in the Company's next financial reporting period.

Currency rate risk

The Company does not have any material foreign currency open positions.

Eagle Croydon Centre A Ltd
7 Albemarle Street, London W1S 4HQ
Company Registration Number: 05389804
Share Capital: GBP 1

Notes to the financial statements for the year ended 31 December 2013

4. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

Liquidity risk is the potential that obligations cannot be met as they fall due as a consequence of having a timing mismatch. Liquidity risk is mitigated by the routine monitoring of key management information.

The table below details the expected maturity of the Company's material liabilities as at the date of the Statement of financial position. The table has been drawn up based on undiscounted net cash outflows:

	Liquidity risk				
	Less than 3 months GBP	3 months - 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Total GBP
Year ended 31 December 2013					
Due to related parties outstanding (Note 17)	1,300,642	3,901,925	-	6,730,562	11,933,129
Year ended 31 December 2012					
Due to related parties outstanding (Note 17)	1,594,785	11,128,854	-	6,551,591	19,275,230

5. REVENUE

	31/12/2013 GBP	31/12/2012 GBP
Rental income (All in the United Kingdom)	989,654	1,045,643

The property rental income is earned by the Company from its investment property, all of which is leased out to NCP.

6. OTHER INCOME

	31/12/2013 GBP	31/12/2012 GBP
Insurance recharge to tenant NCP	7,017	-
Indemnity received from tenant NCP	-	422,293
	7,017	422,293

7. PROPERTY MANAGEMENT FEES

	31/12/2013 GBP	31/12/2012 GBP
Bouwfonds European Real Estate Parking Fund S.à r.l.	42,657	39,925

The management company of Eagle Croydon Centre A Ltd is Bouwfonds International Real Estate Fund Services Luxembourg S.à r.l. for which it receives management fees.

Eagle Croydon Centre A Ltd
7 Albemarle Street, London W1S 4HQ
Company Registration Number: 05389804
Share Capital: GBP 1

Notes to the financial statements for the year ended 31 December 2013

8. ADMINISTRATIVE EXPENSES

	31/12/2013 GBP	31/12/2012 GBP
Professional fees	28,183	34,286
Auditor remuneration	8,335	12,421
Insurance	7,017	-
Exchange rate loss	-	2,001
	43,535	48,708

9. FINANCE INCOME

	31/12/2013 GBP	31/12/2012 GBP
Other interest	-	564

10. FINANCE EXPENSE

	31/12/2013 GBP	31/12/2012 GBP
Interest payable on due to related parties bridge loan	174,479	194,762
Interest payable on due to related parties loan	103,628	140,532
Exchange rate loss	1,434	-
Bank charges	48	-
Interest payable on unsecured loan (Finance lease charge)	-	30,545
	279,589	365,839

11. INCOME TAX

	31/12/2013 GBP	31/12/2012 GBP
Current taxation		
- Financial year	(121,840)	-
	(121,840)	-
Deferred taxation		
- Financial year	144,085	129,636
	144,085	129,636
	22,245	129,636

Notes to the financial statements for the year ended 31 December 2013

11. INCOME TAX (continued)

Tax reconciliation

The actual tax credit differs from the expected tax charge computed by applying the standard UK corporation tax rate of 23.25% (2012: 24.5%) as follows:

	31/12/2013 GBP	31/12/2012 GBP
(Loss) / profit before taxation	(501,110)	270,752
Expected tax charge @ 23.25% (2012: 24.5%)	(117,510)	70,396
Permanent differences and losses brought forward on which tax has not been recognised	117,510	(70,396)
Temporary difference on which tax has been recognised	144,085	129,636
Corporate income tax for the financial year	(121,840)	-
	22,245	129,636

12. INVESTMENT PROPERTY

Historical cost	31/12/2013 GBP	31/12/2012 GBP
Cost at the beginning of the year	15,164,419	15,164,419
Cost at the end of the year	15,164,419	15,164,419
Net unrealised gain at the beginning of the year	227,581	986,581
Net valuation loss on investment in real estate during the year	(1,132,000)	(759,000)
Net unrealised gain at the end of the year	(904,419)	227,581
Fair value at the end of the year	14,260,000	15,392,000

The fair value of the Company's investment property as at 31 December 2013 and 31 December 2012 has been arrived at on the basis of a valuation carried out on the respective dates by CBRE, independent valuers not related to the Company. The valuation has been prepared in accordance with The RICS Valuation – Professional Standards (2012) ("the Red Book"). The Property details on which the valuation is based are as set out in this report. CBRE confirmed that it has sufficient current local, national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation(s) competently.
Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE Ltd, CBRE confirmed that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

Details of the Fund's investment properties and information about the fair value hierarchy as at 31 December 2013 are as follows:

	Level 1 GBP	Level 2 GBP	Level 3 GBP
Allders Car Park, Croydon	-	-	14,260,000

There were no transfers between Levels 1 and 2 during the year.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the entity's portfolios of investment properties are:

- Estimated rental value (per sqm p.a.);
- Rent growth p.a.;
- Long term vacancy rate;
- Discount rate and exit yield if DCF is applied;
- Specifically to property under development: construction costs, lease up period, construction period and development profit.

Notes to the financial statements for the year ended 31 December 2013

12. INVESTMENT PROPERTY (Continued)

Significant increases (decreases) in estimated rental value :
If the net rental income taken into accounts in the calculation of the investment property valuation of each properly had increased by 5 per cent with all other variables held constant, the net assets would have been GBP 600,000 higher, arising as a result of an increase in the fair value of the investment property.

Conversely, if the net rental income taken into accounts in the calculation of the investment property valuation of each properly had decreased by 5 per cent with all other variables held constant, the net assets would have been GBP 590,000 lower, arising as a result of a decrease in the fair value of the investment property.

Significant increases (decreases) in discount rate (and exit or yield) :
If the discount rates used in the calculation of the investment property valuation of each properly had increased by 0.5 per cent with all other variables held constant, the net assets would have been GBP 780,000 lower, arising as a result of a decrease in the fair value of the investment property.

Conversely, if the discount rates used in the calculation of the investment property valuation of each properly had decreased by 0.5 per cent with all other variables held constant, the net assets would have been GBP 870,000 higher, arising as a result of an increase in the fair value of the investment property.

13. DEFERRED TAX

Deferred taxation has been raised as follows:

	Derivative financial instruments	Fair value of investment property	Unused tax losses	Total
As at 31 December 2012	-	665,245	-	665,245
Credit for the year	-	144,085	-	144,085
As at 31 December 2013	-	809,330	-	809,330

The following is the analysis of the deferred tax balances for financial reporting purposes:

	31/12/2013 GBP	31/12/2012 GBP
Deferred tax assets	809,330	665,245
Net deferred tax assets	809,330	665,245

Notes to the financial statements for the year ended 31 December 2013

14. FINANCIAL INSTRUMENTS

Interest rate cap

On 30 June 2009, the Company entered into an interest rate cap agreement with RBS at a premium of GBP 224,900. The financial derivative with a maturity date of 31 December 2013 has a strike rate of 3.25% and a floating rate linked to 3-month LIBOR and was valued at GBP 0 at 31 December 2013 (2012: GBP 0.40).

The Company has not received any interest during the financial year 2013.

	Notional amount GBP	Strike	Termination date	Fair value 2013 GBP	Fair value 2012 GBP
Interest rate cap	8,650,000	3.25%	31/12/2013	-	0.40

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
Interest rate cap	-	-	-	-

15. OTHER CURRENT ASSETS

	31/12/2013 GBP	31/12/2012 GBP
Prepaid expenses	2,789	-
Unpaid share capital debtor	1	1
Rent receivable	-	837
	2,790	838

The fair value of all receivables approximate to their carrying amount in the Statement of financial position.

16. SHARE CAPITAL

Authorised:	31/12/2013	31/12/2012
1,000 ordinary shares of GBP 1 each	1,000	1,000
	1,000	1,000
Issued and unpaid:		
1 ordinary share of GBP 1		
At the beginning of the year	1	1
Issued in the year	-	-
At the end of the year	1	1

Notes to the financial statements for the year ended 31 December 2013

17. DUE TO RELATED PARTIES

	31/12/2013 GBP	31/12/2012 GBP
Short-term loan - Bouwfonds Investment Management B.V.	5,169,500	6,344,500
Short-term interest on loan - Eagle Croydon Centre A Holding Ltd	24,153	29,592
Short-term payable - Eagle Croydon Centre A Holding Ltd	8,913	5,047
	5,202,566	6,379,139
Long-term loan - Eagle Croydon Centre A Holding Ltd	6,730,562	6,551,591

The Company has a long-term loan from its parent company, Eagle Croydon Centre A Holding Ltd, with a maturity date of 24 January 2020 at an interest rate of 3 months LIBOR plus 120 basis points.

On 4 January 2009 the Company entered into a facility loan agreement with Bouwfonds Investment Management B.V. for a maximum draw-down of GBP 23m at an interest rate of 3-month LIBOR + 220 basis points with a maturity date of 31 December 2013. The loan facility was extended until 30 June 2014.

18. ACCOUNTS PAYABLE

	31/12/2013 GBP	31/12/2012 GBP
Citco London Ltd.	4,045	-
Stephenson Harwood LLP	2,693	-
Pricewaterhous Coopers LLP	-	4,380
Bouwfonds real Estate Investment Management B.V.	-	10,300
National Car Parks Limited	-	43,939
	6,738	58,619

The fair value of all payables included in current liabilities approximates to their carrying amount in the Statement of financial position.

Notes to the financial statements for the year ended 31 December 2013

19. RELATED PARTY TRANSACTIONS

The directors received no emoluments from the Company during the current year or the prior year.

Related parties comprise group companies and companies with common directors. For the year ended 31 December 2013 and the year ended 31 December 2012, related parties were Eagle Croydon Centre A Holding Ltd, Bouwfonds European Real Estate Parking Fund Holding II S.à r.l., Bouwfonds European Real Estate Parking Fund S.à r.l., Bouwfonds European Real Estate Parking Fund, Bouwfonds International Real Estate Fund and Bouwfonds Investment Management B.V. Details of transactions with related parties during the year are as follows:

For the year ended 31/12/2013	**Opening balance GBP**	**Receipts / (payments) GBP**	**Closing balance GBP**
Accounts with:			
Unpaid share capital	1	-	1
Short-term receivable	203,460	67,750	271,210
Interest payable	(29,592)	5,439	(24,153)
Loan from parent company	(6,551,591)	(178,971)	(6,730,562)
Loan from related party	(6,344,500)	1,175,000	(5,169,500)
Short term payable	(5,047)	(3,866)	(8,913)
	(12,727,269)	1,065,352	(11,661,917)

For the year ended 31/12/2012	**Opening balance GBP**	**Receipts / (payments) GBP**	**Closing balance GBP**
Accounts with:			
Unpaid share capital	1	-	1
Short-term receivable	105,442	98,018	203,460
Interest payable	(351,582)	321,990	(29,592)
Loan from parent company	(6,797,492)	245,901	(6,551,591)
Loan from related party	(4,600,000)	(1,744,500)	(6,344,500)
Short term payable	(1,058)	(3,989)	(5,047)
	(11,644,690)	(1,082,580)	(12,727,269)

Income / (Expenses)	**31/12/2013 GBP**	**31/12/2012 GBP**
Income statement transactions during the year:		
Management fee	(42,657)	(39,925)
Interest	(278,107)	(335,294)
	(320,764)	(375,219)

Notes to the financial statements for the year ended 31 December 2013

20. CONTINGENCIES AND COMMITMENTS

There are no contingent liabilities or commitments at the end of 2013.

21. SUBSEQUENT EVENTS

There were no events after the year end which require either adjustment or disclosure in the financial statements.

22. ULTIMATE PARENT COMPANY

The ultimate parent company is Bouwfonds European Real Estate Parking Fund, which is incorporated in Luxembourg and registered at 20, rue de la Poste, L-2346, Luxembourg.

Copies of the consolidated financial statements of Bouwfonds European Real Estate Parking Fund can be obtained at the registered address of the ultimate parent company.

23. GOING CONCERN

The operations of the Company are funded by borrowings from the parent company (both short and long-term). At present the Company has net cash outflows which are principally due to loan repayments to related parties. The Directors, after making such enquiries as necessary from the holding company, are satisfied that the Company would continue to get group funding support in the long run. The Directors assess the ultimate holding company to have sufficient financial resources to provide support for the foreseeable future. This would generate positive cash flows and profits for the group. The business has been profitable in the past but is in a loss for the current year.

On 31 December 2013, the loan facilities of Bouwfonds IM (Croydon properties, £ 23.0 million in total and £ 5.169 million for the Company) reached its end dates. This event required repayment of this loan. A refinancing had to be put in place before the end date. On 24 December 2013, the 1st Standstill letter was signed to extend the loan facility as a £23 million loan facility provided by Bouwfonds IM in relation to the Croydon car parks until 30 June 2014. In determining the appropriate basis of preparation of the financial statements, the management is required to consider whether the Company can continue in operational existence for the foreseeable future.
The Company has a loss for the year 2013 and the NAV at the end of 2013 amounts to £ 3.8 million.
The management concluded that there is a reasonable expectation that the Company can continue its operations in the foreseeable future and, accordingly, has formed a judgment that it is appropriate to prepare the financial statements as at 31 December 2013 on the going concern basis.

Based on the above facts and considering that the financial statements of Bouwfonds Euroepean Real Estate Parking Fund, the ultimate holding company are prepared on a going concern basis, we conclude that the going concern assumption is appropriate for the financial statements of the Company.