

Eagle Croydon Centre W Ltd

**7 Albemarle Street, London W1S 4HQ
Company Registration Number. 05389809
Share Capital GBP 1**

Financial Statements

for the year from 1 January 2011 to 31 December 2011

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Eagle Croydon Centre W Ltd
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Financial Statements
for the year ended 31 December 2011

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Officers and Professional Advisers
for the year ended 31 December 2011

Directors	T Pohle (Appointed 18/12/2007) J Schneider (Appointed 03/03/2009)
Company Secretary	Jouke Schneider Stettinstraat 8, 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 statement of Eagle Croydon Centre W Ltd (the "Company") for the year ended 31 December 2011. The comparative is for the year to 31 December 2010.

Business review

The directors are satisfied with the development of the Company's activities during the period. The Company will be guided by its ultimate parent company (Bouwfonds Real Estate Parking Fund) in seeking further opportunities for growth. The directors do not recommend any dividend for the current period (2010 GBP nil), despite the Company making a profit of GBP 900,335 (2010 GBP 2,622,305).

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 W 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 inflows which are principally in account of the funding gap between amount of rental income earned from the operating lease of the property and the consideration paid to the Croydon Council for the long lease interest. The deferred payment to the council ended in 2010 whereas the operating lease income is to continue up to 2035. 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 and in the current year.

Based on the above facts and considering that the financial statements of Bouwfonds 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.

Directors and their interests

There were no changes to the directorship of the Company in the year ended 31 December 2011.

Investment restrictions

Unless otherwise stated in the relevant appendix of the private placement memorandum, the following investment restrictions apply:

- The Company 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.

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Directors' Report (continued)

Key Performance Indicators

The directors review performance by reference to a number of key performance indicators which include the

- *Underlying revenues*

Monitoring of revenues provides a measure of business growth. Underlying revenues are used in order to eliminate the effect of the decision not to adopt hedge accounting and to provide a clear year-on-year measure.

- *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 had GBP 1,835 as cash for the closing balance at the Balance Sheet date in comparison to GBP 2,341,786 at the beginning of the year. The decrease in cash is mainly due to repayments to Eagle Croydon Centre W Holding Ltd of loan and interest totalling GBP 1,643,487.95 during 2011.

- *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 2011, 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 is 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: market risk, 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 near future. Note 4 to the financial statements discusses interest rate risk in detail.

Liquidity Risk

Liquidity management within the Company focuses on both overall Balance Sheet structure and control, within prudent limits, of risk arising from the mismatch of maturities across the Balance Sheet and from undrawn commitments and other contingent obligations. The exposure to Company's liquidity risk is explained in 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 note 4 to the financial statements.

Subsequent events

There were no events since the year end which require 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.

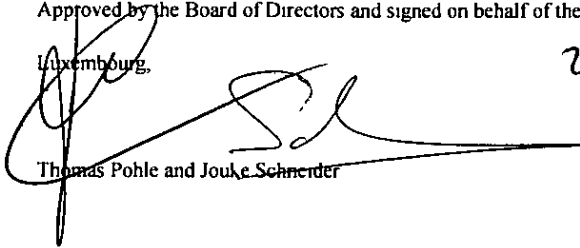
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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,

20 April 2012


Thomas Pohle and Joulé Schneider

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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 such financial statements for each financial year. Under that law the directors are required to prepare the group 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 profit and loss 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 entity'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 on the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

Luxembourg,

20 April 2012

Thomas Pohle and Jouke Schneider

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

We have audited the financial statements of Eagle Croydon Centre W Ltd for the year ended 31 December 2011 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 24. 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 (APB's) Ethical Standards for Auditor.

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. 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 2011 and of its profit 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.

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 W 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, 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 *20 April 2012*

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Profit and loss account for the year ended 31 December 2011

	<u>Notes</u>	<u>01/01/2011 -</u> <u>31/12/2011</u> <u>GBP</u>	<u>01/01/2010 -</u> <u>31/12/2010</u> <u>GBP</u>
Continuing operations			
Rental income	5	1,637,942	1,571,718
Other income	6	-	15,200
Property management fees	7	(62,126)	(64,188)
Administrative expenses	8	(36,751)	(24,839)
Operating profit		<u>1,539,065</u>	<u>1,497,891</u>
Net valuation gain / (loss) on investment property	12	(151,000)	145,000
Net loss on financial instrument	14	(71,981)	(189,597)
Net profit/(loss) of the lease payment present value		22,704	32,407
Profit before net financing costs and tax		<u>1,338,788</u>	<u>1,485,701</u>
Finance income	9	720	401
Finance expense	10	(454,237)	(485,327)
Profit before tax		<u>885,271</u>	<u>1,000,775</u>
Tax credit for the year	11	15,064	1,621,530
Profit for the year		<u>900,335</u>	<u>2,622,305</u>
Total Other Comprehensive Income for the year, net of income tax		-	-
Total Comprehensive Income for the year		<u><u>900,335</u></u>	<u><u>2,622,305</u></u>

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Balance Sheet as at 31 December 2011

	Notes	31/12/2011 GBP	Restated (Note 24) 31/12/2010 GBP
ASSETS			
Non-current assets			
Investment property	12	23,242,000	23,393,000
Deferred tax assets	13	79,980	64,916
Interest rate cap	14	3,363	75,344
Total non-current assets		<u>23,325,343</u>	<u>23,533,260</u>
Current assets			
Due from related parties	20	148,571	25,166
Other current assets	15	518,838	467,904
Cash and cash equivalents		1,835	2,341,786
Total current assets		<u>669,244</u>	<u>2,834,856</u>
TOTAL ASSETS		<u>23,994,587</u>	<u>26,368,116</u>
REPRESENTED BY.			
Share capital	16	1	1
Capital reserve		7,810,671	7,810,671
Retained earnings / (losses)	24	(131,679)	(1,032,014)
TOTAL EQUITY		<u>7,678,993</u>	<u>6,778,658</u>
LIABILITIES			
Non-current liabilities			
Due to related parties	17	15,745,000	16,893,967
Total non-current liabilities		<u>15,745,000</u>	<u>16,893,967</u>
Current liabilities			
Due to related parties	17	17,097	357,319
Interest bearing unsecured loans	18	-	1,856,647
Accounts payable	19	10,175	6,402
Income and other tax payable		84,010	69,185
Accrued expense and other current liabilities		45,112	10,597
Deferred income		414,200	395,340
Total current liabilities		<u>570,594</u>	<u>2,695,490</u>
TOTAL LIABILITIES		<u>16,315,594</u>	<u>19,589,457</u>
TOTAL EQUITY AND LIABILITIES		<u>23,994,587</u>	<u>26,368,115</u>

Luxembourg,

Thomas Pohle and Jouke Schneider

20 April

2012

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Statement of changes in equity for the year ended 31 December 2011

	Share Capital GBP	Capital Reserve GBP	Restated (Note 24) Retained Earnings GBP	Total GBP
Balance as at 1 January 2010	1	7,810,671	(3,654,319)	4,156,353
Profit for the year ended 31 December 2010	-	-	2,622,305	2,622,305
Balance as at 31 December 2010	<u>1</u>	<u>7,810,671</u>	<u>(1,032,014)</u>	<u>6,778,658</u>
Profit for the year ended 31 December 2011	-	-	900,335	900,335
Balance as at 31 December 2011	<u><u>1</u></u>	<u><u>7,810,671</u></u>	<u><u>(131,679)</u></u>	<u><u>7,678,993</u></u>

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Statement of cash flows for the year ended 31 December 2011

	<u>01/01/2011 -</u> <u>31/12/2011</u> GBP	<u>01/01/2010 -</u> <u>31/12/2010</u> GBP
Profit before tax	885,271	1,000,775
<i>Adjustments for non cash items</i>		
Net Unrealised gain on the investment in real estate	151,000	(145,000)
Net Unrealised loss on interest rate cap valuation	71,981	189,597
Interest expense	454,236	485,327
Reversal of leasing present value	(22,704)	(32,407)
<i>(Increase)/decrease in operating assets</i>		
Increase in amounts due from related parties	(123,405)	(3,559)
(Increase) / decrease in other assets	(50,934)	314,699
(Decrease) / increase in amounts due to related parties	(134)	553
Increase / (Decrease) in accounts payable	3,773	(784,773)
Increase / (Decrease) in accrued expenses and other current liabilities	34,515	(7,257)
Increase in deferred income	18,139	9,643
Payment of interest	(794,324)	(976,331)
Payment of VAT	14,825	8,086
Adjustment for non-cash items and changes in operating assets	<u>(243,032)</u>	<u>(941,422)</u>
Net Cash Flow from Operating Activities	642,239	59,353
Cash flow from financing activities		
Net drawdown / (repayment of) shareholder loans	(1,148,967)	2,750,000
Repayments of obligations under finance leases	(1,833,223)	(2,523,445)
Net Cash (used) / provided by financing activities	(2,982,190)	226,555
Net (decrease) / increase in cash and cash equivalents	(2,339,951)	285,908
Cash and cash equivalents at the beginning of the year	<u>2,341,786</u>	<u>2 055 878</u>
Cash and cash equivalents at the end of the year	<u>1,835</u>	<u>2,341,786</u>

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Notes to the financial statements for the year ended 31 December 2011

1 GENERAL

Eagle Croydon Centre W Ltd ("the Company") is a company incorporated in Great Britain 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 a 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. 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 W 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 S à r l 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

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 balance sheet 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 are 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.

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Notes to the financial statements

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 Balance Sheet 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

The property fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction without deduction for any associated transfer taxes, sales taxes, or other costs normally borne by the purchaser. Transaction costs normally borne by the seller are not deducted in arriving at gross property value, in accordance with IAS 40. The fair value is not intended to represent the liquidation value of the property, which could be dependent upon the price negotiated at the time of sale less any associated selling costs. The fair value is largely based on estimates using property appraisal techniques and other valuation methods as outlined below. Such estimates are inherently subjective and actual values can only be determined in a sale transaction.

The appraiser 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 Balance Sheet date, the Management Company (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 2011.

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.

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.

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.

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Notes to the financial statements for the year ended 31 December 2011

2.1 Significant accounting estimates and judgements (continued)

Fair value financial liabilities

The fair value of due to related parties approximates to the carrying value disclosed in the Balance Sheet due to the variable interest terms attached to these borrowings, except for unsecured loans which bear a fixed interest rate

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 IAS 1 Presentation of Financial Statements (as part of Improvements to IFRSs issued in 2010)

The amendments to IAS 1 clarify that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity or in the notes to the financial statements. In the current year, the Company has chosen not to present such an analysis in the notes to the consolidated financial statements

Amendments to IFRS 3 Business Combinations

As part of Improvements to IFRSs issued in 2010, IFRS 3 was amended to clarify that the measurement choice regarding non-controlling interests at the date of acquisition is only available in respect of non-controlling interests that are present ownership interests and that entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other types of non-controlling interests are measured at their acquisition-date fair value, unless another measurement basis is required by other Standards. In addition, IFRS 3 was amended to provide more guidance regarding the accounting for share-based payment awards held by the acquiree's employees. Specifically, the amendments specify that share-based payment transactions of the acquiree that are not replaced should be measured in accordance with IFRS 2 Share-based Payment at the acquisition date ('market-based measure').

The application of the amendments has had no effect on the amounts reported in the current and prior years because the Company has no business combination operations

Amendments to IAS 32 Classification of Rights Issues

The amendments address the classification of certain rights issues denominated in a foreign currency as either equity instruments or as financial liabilities. Under the amendments, rights, options or warrants issued by an entity for the holders to acquire a fixed number of the entity's equity instruments for a fixed amount of any currency are classified as equity instruments in the financial statements of the entity provided that the offer is made pro rata to all of its existing owners of the same class of its non-derivative equity instruments. Before the amendments to IAS 32, rights, options or warrants to acquire a fixed number of an entity's equity instruments for a fixed amount in foreign currency were classified as derivatives. The amendments require retrospective application.

The application of the amendments has had no effect on the amounts reported in the current and prior years because the Company has not issued instruments of this nature.

Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement

IFRIC 14 addresses when refunds or reductions in future contributions should be regarded as available in accordance with paragraph 58 of IAS 19, how minimum funding requirements might affect the availability of reductions in future contributions, and when minimum funding requirements might give rise to a liability. The amendments now allow recognition of an asset in the form of prepaid minimum funding contributions. The application of the amendments has not had material effect on the Company's financial statements.

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The Interpretation provides guidance on the accounting for the extinguishment of a financial liability by the issue of equity instruments. Specifically, under IFRIC 19, equity instruments issued under such arrangement will be measured at their fair value, and any difference between the carrying amount of the financial liability extinguished and the consideration paid will be recognised in profit or loss.

The application of IFRIC 19 has had no effect on the amounts reported in the current and prior years because the Company has not entered into any transactions of this nature.

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

Amendments to IFRS 7 Disclosures – Clarifications of disclosures

The amendments to IFRS 7 clarify the required level of disclosures about credit risk and collateral held and provide relief from disclosures previously required regarding renegotiated loans. The Company has applied the amendments in advance of their effective date (annual periods beginning on or after 1 January 2011).

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

Amendments to IFRS 7	Disclosures – Transfers of Financial Assets ¹
IFRS 9	Financial Instruments ²
IFRS 10	Consolidated Financial Statements ²
IFRS 11	Joint Arrangements ²
IFRS 12	Disclosure of Interests in Other Entities ²
IFRS 13	Fair Value Measurement ²
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income ³
Amendments to IAS 12	Deferred Tax – Recovery of Underlying Assets ⁴
IAS 19 (as revised in 2011)	Employee Benefits ²
IAS 27 (as revised in 2011)	Separate Financial Statements ²
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2012

The directors anticipate that these amendments will be adopted in the Company's financial statements for the period beginning 1 January 2012. The directors have not yet had an opportunity to consider the potential impact of the adoption of this amendment in 2012 and 2013 respectively.

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 Investment Management 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 a r l).

Investment Property

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

Investment property is 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 Profit and Loss account in the period in which it arises. CB Richard Ellis ("CBRE") has been appointed as the appraiser for the Company.

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Notes to the financial statements for the year ended 31 December 2011

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 Profit and Loss account in the period in which they

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 IAS 40 (refer to investment property policy). The corresponding finance leasing liability is reduced by lease payments less finance 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 Profit and Loss account over the period of the lease.

All other leases are treated as operating leases. Payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

Impairment of financial assets

The Company assesses at each Balance Sheet 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 Profit and Loss account, 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 activities. Derivatives are initially recognised at fair value with related transactions costs recognised in the Profit and Loss account 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 Profit and Loss account.

Financial liabilities

Financial liabilities are initially recognised at fair value and if not designated at fair value through the Profit and Loss account then as at fair value minus any transaction costs. Subsequent measurement is either at amortised cost or if designated at fair value then through the Profit and Loss account at fair value.

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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 recognised in the Profit and Loss account.

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 the carrying value disclosed in the Balance Sheet, due to the short timeframe in which these transactions are settled.

Cash and cash equivalents

Cash includes cash on 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. These are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised under the Profit and Loss account 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 Balance Sheet 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 Balance Sheet date but 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 customers under lease agreements that are classified as operating leases.

Rental income represents rents charged to customers 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 Profit and Loss account, 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.

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3 ACCOUNTING POLICIES (Continued)

Taxation

Tax represents the sum of current and deferred taxation. Current and deferred taxation is recognised in the Profit and Loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in

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 Balance Sheet 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 Balance Sheet.

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 Pounds which is the functional currency of the Company.

Transactions in currencies other than the functional currency are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in such currencies are translated at the rate of exchange ruling at the Balance Sheet date. All differences are recognised in the Profit and Loss account under "Finance".

The cumulative effect of exchange differences on cash transactions are classified as realised gains and losses in the Profit and Loss account 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 Pounds at foreign exchange rates ruling at the dates the values were determined and exchange differences on such items are recognised in the Profit and Loss account.

Subsequent events

Post-period-end events that provide additional information at the Balance Sheet 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 when 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.

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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 2011 and as at 31 December 2010 were as follows:

	GBP	GBP
	31/12/2011	31/12/2010
Total assets	23,994,587	26,368,116
Less:		
total liabilities	(16,315,594)	(19,589,457)
fair value adjustments from which distributions are not permitted	(3,630,757)	(3,781,757)
interest rate cap	(3,363)	(75,344)
Adjusted net equity	<u>4,044,873</u>	<u>2,921,558</u>

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.

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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.

The Company's exposure and the credit ratings of its counterparties are continuously monitored by the management. The rating of The Royal Bank of Scotland is A. The rating has been provided by the ratings agency Standard & Poor's.

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

	Not rated 2011	Not rated 2010
Related party transactions (Note 20)	148,571	25,166
Other current assets	518,838	467,904
Interest rate cap	3,363	75,344
	670,772	568,414

There are no financial assets which are past due or impaired at the date of the Balance Sheet. 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 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 manage 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
2011	+25	(39,363)
	-25	39,363
2010	+25	(42,235)
	-25	42,235

The sensitivity analysis above has been determined based on the Company's assets and liabilities presented in the Balance Sheet as at the Balance Sheet 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.

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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 Balance Sheet. The table has been drawn up based on undiscounted net cash outflows.

	Less than 3 months GBP	3 months - 1 year GBP	1 - 5 years GBP	Over 5 years GBP	Total GBP
Year ended 31 December 2011					
Due to related parties outstanding (Note 17)	4,274	12,823	7,275,000	8,470,000	15,762,097
Year ended 31 December 2010					
Due to related parties outstanding (Note 17)	89,330	267,990	7,275,000	9,618,967	17,251,287
Interest bearing unsecured loans	464,162	1,392,485	-	-	1,856,647

5 REVENUE

	31/12/2011 GBP	31/12/2010 GBP
Rental income (All in United Kingdom)	1,637,942	1,571,718

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

6 OTHER INCOME

	31/12/2011 GBP	31/12/2010 GBP
Release of insurance accrual re 2008/2009	-	7,901
Credit note re due diligence costs	-	7,299
	-	15,200

7 PROPERTY MANAGEMENT FEES

	GBP	GBP
Bouwfonds European Real Estate Parking Fund S à r l	62,126	64,188

The management company of Eagle Croydon Centre W Ltd is Bouwfonds European Real Estate Parking Fund S à r l for which it receives management fees.

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8 ADMINISTRATIVE EXPENSES	31/12/2011 GBP	31/12/2010 GBP
Professional fees	21,421	18,799
Auditor remuneration	12,380	4,120
Late payment fee	1,500	-
Exchange rate loss	1,435	1,877
Bank charges	15	43
	<u>36,751</u>	<u>24,839</u>
9 FINANCE INCOME	31/12/2011 GBP	31/12/2010 GBP
Other interest	720	401
	<u></u>	<u></u>
10 FINANCE EXPENSE	31/12/2011 GBP	31/12/2010 GBP
Interest payable on unsecured loan (Finance lease charge)	37,645	171,206
Interest payable on due to related parties loan	193,110	182,818
Interest payable on due to related parties bridge loan	223,482	131,303
	<u>454,237</u>	<u>485,327</u>
11 INCOME TAX EXPENSE / (INCOME)	31/12/2011 GBP	31/12/2010 GBP
Current taxation		
- Current year	-	-
	<u>-</u>	<u>-</u>
Deferred taxation		
- Current year	15,064	1,621,530
	<u>15,064</u>	<u>1,621,530</u>
	<u>15,064</u>	<u>1,621,530</u>

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11 INCOME TAX EXPENSE / (INCOME) (Continued)

Tax reconciliation

The actual tax credit differs from the expected tax charge computed by applying the standard UK corporation tax rate of 26% (2010 28%) as follows

	31/12/2011	31/12/2010
	GBP	GBP
Profit before taxation	900,335	2,622,305
Expected tax charge @ 26% (2010 28%)	234,087	734,245
Permanent differences and losses brought forward on which tax has not been recognised	(234,087)	887,285
Temporary difference on which tax has been recognised	15,064	-
	<u>15,064</u>	<u>1,621,530</u>

12 INVESTMENT PROPERTY

Historic cost

	31/12/2011	31/12/2010
	GBP	GBP
Cost at the beginning of the year	<u>19,611,243</u>	<u>19,611,243</u>
Cost at the end of the year	19,611,243	19,611,243

Net unrealised gain at the beginning of the year	3,781,757	3,636,757
Net valuation gain on investment in real estate during the year	(151,000)	145,000
Net unrealised gain at the end of the year	<u>3,630,757</u>	<u>3,781,757</u>
Fair value at the end of the year	<u>23,242,000</u>	<u>23,393,000</u>

13 DEFERRED TAX

Deferred taxation has been raised as follows

	Derivative financial instruments 31/12/2011	Fair value of investment property 31/12/2011	Unused tax losses 31/12/2011	Total 31/12/2011
As at 31 December 2009	-	1,556,614	-	1,556,614
Credit for the year	(21,699)	(497,722)	(1,102,109)	(1,621,530)
	<u>(21,699)</u>	<u>1,058,892</u>	<u>(1,102,109)</u>	<u>(64,916)</u>
Netting of deferred tax assets and liabilities	21,699	(1,058,892)	1,037,193	-
	<u>-</u>	<u>-</u>	<u>(64,916)</u>	<u>(64,916)</u>
As at 31 December 2010	-	-	(64,916)	(64,916)
Charge for the year	(875)	(79,105)	64,916	(15,064)
	<u>(875)</u>	<u>(79,105)</u>	<u>-</u>	<u>(79,980)</u>
As at 31 December 2011	(875)	(79,105)	-	(79,980)

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

	31/12/2011	31/12/2010
	GBP	GBP
Deferred tax assets	(79,980)	(64,916)
Net deferred tax	<u>(79,980)</u>	<u>(64,916)</u>

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14 FINANCIAL INSTRUMENT

Interest rate cap

On 30 June 2009, the Company entered into an interest rate cap agreement with RBS at a premium of GBP 264,940. 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 3,363 at 31 December 2011 (2010: GBP 75,344).

The Company has not received any interest during the financial year 2011.

	Notional amount GBP	Strike	Termination date	Fair value 2011 GBP	Fair value 2010 GBP
Interest rate cap	12,719,915	3.25%	31/12/2013	3,363	75,344

Fair value hierarchy

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

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);

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	-	3,363	-	3,363

15 OTHER CURRENT ASSETS

	31/12/2011 GBP	31/12/2010 GBP
Rent receivable	504,813	464,525
Service charge receivable	9,944	743
VAT receivable	3,630	2,397
Prepaid expenses	450	238
Unpaid share capital debtor	1	1
	<u>518,838</u>	<u>467,904</u>

The fair value of all receivables approximate to their carrying amount in the Balance Sheet.

16 SHARE CAPITAL

	31/12/2011	31/12/2010
Authorised		
1,000 ordinary shares of GBP 1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
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	<u>1</u>	<u>1</u>

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17. DUE TO RELATED PARTIES

	31/12/2011 GBP	31/12/2010 GBP
Short-term interest on loan - Eagle Croydon Centre W Holding Ltd	16,039	317,450
Short-term interest on loan - Bouwfonds Real Estate Investment Management B V	-	38,677
Short-term payable - Eagle Croydon Centre W Holding Ltd	1,058	1,192
	<u>17,097</u>	<u>357,319</u>
	31/12/2011 GBP	31/12/2010 GBP
Long-term loan - Eagle Croydon Centre W Holding Ltd	8,470,000	9,618,967
Long-term loan - Bouwfonds Real Estate Investment Management B V	7,275,000	7,275,000
	<u>15,745,000</u>	<u>16,893,967</u>

The Company has a long-term loan from its parent company, Eagle Croydon Centre W Holding Ltd, for a period of 144 months with a maturity date of 24 January 2020 at an interest rate of LIBOR plus 120 basis points

On 4 January 2009 the Company entered into a facility loan agreement with Bouwfonds Real Estate Investment Management B V for a maximum draw-down of GBP 23m at an interest rate of 3-month LIBOR + 200 basis points with a maturity date of 31 December 2013

18 UNSECURED LOANS (Obligations under finance lease)

	Minimum lease payments		Present value of minimum lease payments	
	31/12/2011 GBP	31/12/2010 GBP	31/12/2011 GBP	31/12/2010 GBP
Amount payable under finance lease				
- Within one year	-	1,870,868	-	1,856,647
	<u>-</u>	<u>1,870,868</u>	<u>-</u>	<u>1,856,647</u>
Less future finance charges	-	(37,645)	-	-
	<u>-</u>	<u>1,833,223</u>	<u>-</u>	<u>1,856,647</u>
Present values of lease obligations				
	<u>-</u>	<u>1,833,223</u>	<u>-</u>	<u>1,856,647</u>
Less amounts due for settlement within 12 months (shown under current liabilities)			-	(1,856,647)
			<u>-</u>	<u>-</u>

The lease was fully paid up as at 31 December 2011 with no remaining interest liabilities

The fair value of the lease obligation approximate their carrying amount

19 ACCOUNTS PAYABLE

	31/12/2011 GBP	31/12/2010 GBP
Citico London Limited	4,088	3,602
HedgeStart Partners LLP	2,900	2,800
Drivers Jonas Deloitte	2,310	-
Deloitte S A	877	-
	<u>10,175</u>	<u>6,402</u>

The fair value of all payables included in current liabilities approximates to their carrying amount in the Balance Sheet

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Notes to the financial statements for the year ended 31 December 2011

20. 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 directorships and directors. For the year ended 31 December 2011 and the year ended 31 December 2010, related parties were Eagle Croydon Centre A Holding Ltd, Bouwfonds European Real Estate Parking Fund Holding II S a 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 Real Estate Investment Management B V. Details of transactions with related parties during the year are as follows

For the year ended 31/12/2011	Opening balance GBP	Receipts / (payments) GBP	Closing balance GBP
Accounts with			
Unpaid share capital	1	-	1
Short-term receivable	25,166	123,405	148,571
Interest payable	(356,127)	340,088	(16,039)
Loan from parent company	(16,893,967)	1,148,967	(15,745,000)
Short-term payable	(1,192)	134	(1,058)
	<u>(17,226,119)</u>	<u>1,612,593</u>	<u>(15,613,525)</u>

For the year ended 31/12/2010	Opening balance GBP	Receipts / (payments) GBP	Closing balance GBP
Accounts with			
Unpaid share capital	1	-	1
Short-term receivable	21,607	3,559	25,166
Interest payable	(847,132)	491,005	(356,127)
Loan from parent company	(14,143,967)	(2,750,000)	(16,893,967)
Short-term payable	(639)	(553)	(1,192)
	<u>(14,970,130)</u>	<u>(2,255,989)</u>	<u>(17,226,119)</u>

Income / (Expenses)	31/12/2011 GBP	31/12/2010 GBP
Income statement transactions during the year		
Management fee	(62,126)	(64,189)
Interest	(416,592)	(314,121)
	<u>(478,718)</u>	<u>(378,310)</u>

Eagle Croydon Centre W Ltd
7 Albemarle Street, London W1S 4HQ
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Notes to the financial statements for the year ended 31 December 2011

21 CONTINGENCIES AND COMMITMENTS

There are no contingent liabilities or commitments at the end of 2011

22. SUBSEQUENT EVENTS

There were no events since the year end which require disclosure in the financial statements

23. ULTIMATE PARENT COMPANY

The ultimate parent company is Bouwfonds European Real Estate Parking Fund, which is incorporated registered 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

**24. RESTATEMENT OF THE COMPARATIVE FINANCIALS FOR THE YEAR ENDING 31 DECEMBER 2010
- HEDGING RESERVE**

The comparative information for the year ending 31 December 2010 has been restated to adjust for the hedging reserve

The hedging reserve resulted from the interest rate swaps that were used to hedge the external bank loans the Company had with its former parent, the Royal Bank of Scotland, before its acquisition by Bouwfonds European Real Estate Parking Fund Holding II. The previous bank loans and interest rate swaps with the RBS were extinguished at the date of change of ownership and replaced with new bank financing

During the year ended 31 December 2011, it was identified that the hedging reserve had not been recycled through the profit and loss account upon derecognition of the loans and interest rate swaps with the RBS and had remained frozen in equity

As such, it was decided to cancel the hedging reserve in the amount of GBP 3,232,095 against retained earnings in the opening balance sheet for the comparative period (as at 31 December 2007)