

EGAN PROPERTY ASSET MANAGEMENT LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
PAGES FOR FILING WITH REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2017
Company Registration No. 07164299 (England and Wales)

EGAN PROPERTY ASSET MANAGEMENT LIMITED

REGISTERED NUMBER:07164299

BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	54,234	1,485,750
Tangible assets	5	1,954	4,050
		<u>56,188</u>	<u>1,489,800</u>
Current assets			
Debtors: amounts falling due within one year	6	393,063	70,907
Cash at bank and in hand	7	143,689	468,689
		<u>536,752</u>	<u>539,596</u>
Creditors: amounts falling due within one year	8	(464,462)	(520,045)
		<u>72,290</u>	<u>19,551</u>
Net current assets		<u>72,290</u>	<u>19,551</u>
Total assets less current liabilities		<u>128,478</u>	<u>1,509,351</u>
Creditors: amounts falling due after more than one year	9	(552,573)	(700,000)
		<u>(424,095)</u>	<u>809,351</u>
Net (liabilities)/assets		<u>(424,095)</u>	<u>809,351</u>
Capital and reserves			
Called up share capital	11	100	100
Other reserves		(120,000)	(120,000)
Profit and loss account		(304,195)	929,251
		<u>(424,095)</u>	<u>809,351</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and mem Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to a preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small company with the provisions of FRS 102 Section 1A - small entities.

**EGAN PROPERTY ASSET MANAGEMENT
LIMITED**

REGISTERED NUMBER:07164299

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017**

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies re-

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to com-
panies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
G R Egan

Director

Date: 21 December 2017

The notes on pages 3 to 9 form part of these financial statements.

EGAN PROPERTY ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Egan Property Asset Management Limited is a private company limited by shares and registered in England and Wales. The Company's registered office is 66 Grosvenor Street, London, W1K 3JL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these statements in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's identifiable intangible assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Financial Position over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life is assumed to be indefinite.

EGAN PROPERTY ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any impairment. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Office equipment	- 33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, when there is a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss account.

2.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. In assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). If cash-generating assets have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment in prior periods may no longer exist or may have decreased.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than three months. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are subject to insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities. Debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, the carrying amount of the asset is reduced by the impairment loss.

EGAN PROPERTY ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.8 Financial instruments (continued)

an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset balance sheet date.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid or recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the term of the lease. The systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review of the lease.

2.13 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

EGAN PROPERTY ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.15 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted in the countries where the Company operates and generates income.

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 3).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	2,122,500
At 31 March 2017	<u>2,122,500</u>
Amortisation	
At 1 April 2016	636,750
Charge for the year	106,125
Impairment charge	1,325,391
At 31 March 2017	<u>2,068,266</u>
Net book value	
At 31 March 2017	<u>54,234</u>
At 31 March 2016	<u>1,485,750</u>

EGAN PROPERTY ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2016	49,064
At 31 March 2017	49,064
Depreciation	
At 1 April 2016	45,014
Charge for the year on owned assets	2,096
At 31 March 2017	47,110
Net book value	
At 31 March 2017	1,954
At 31 March 2016	4,050

6. Debtors

	2017 £	2016 £
Trade debtors	145,255	9,545
Other debtors	215,285	3,475
Prepayments and accrued income	32,523	57,887
	393,063	70,907

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	143,689	468,689

Cash at bank and in hand is measured at fair value, which is calculated as amounts held on deposit at banks employed by the company less any impairments. No impairments to cash balances have been made in these accounts as all cash deposits are held at credible financial institutions.

EGAN PROPERTY ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	25,787	19,586
Corporation tax	61,469	55,759
Other taxation and social security	33,326	75,690
Other creditors	50,000	54,122
Accruals and deferred income	293,880	314,888
	<u>464,462</u>	<u>520,045</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	<u>552,573</u>	<u>700,000</u>

Secured loans

G R Egan, a director, has provided Coutts & Co with a guarantee for the bank borrowings of the company.

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due 1-2 years		
Bank loans	<u>552,573</u>	<u>700,000</u>

11. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

EGAN PROPERTY ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

12. Related party transactions

During the year Egan Lawson Investments Limited, a company under common control, paid expenses totalling £ni (2016: £50,000) on behalf of Egan Property Asset Management Limited. As at the balance sheet date Egan Property Asset Management Limited owed £50,000 (2016: £50,000) to Egan Lawson Investments Limited.

During the year, the company made payments to a director totalling £405 (2016: £nil). As at the balance sheet date, the company owed a director £Nil (2016: £405).

13. Controlling party

In the current and preceding period the ultimate controlling party is G R Egan by virtue of his majority shareholding.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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