

# Eagle One Aquae Sulis Limited

Filleted Unaudited Financial Statements  
for the Year Ended 31 March 2020

**Eagle One Aquae Sulis Limited**  
**(Registration number: 11070384)**

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**Eagle One Aquae Sulis Limited**  
**(Registration number: 11070384)**

**Company Information**

<b>Directors</b>	P J Goodes N I Hole J M Symons P R Withers
<b>Registered office</b>	Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN
<b>Accountants</b>	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

**Eagle One Aquae Sulis Limited**  
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**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	11,209,555	5,162,578
<b>Current assets</b>			
Debtors	<u>5</u>	6,787	4,567
Cash at bank and in hand		<u>27,178</u>	<u>21,083</u>
		33,965	25,650
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(11,247,956)</u>	<u>(5,189,397)</u>
<b>Net current liabilities</b>		<u>(11,213,991)</u>	<u>(5,163,747)</u>
<b>Net liabilities</b>		<u>(4,436)</u>	<u>(1,169)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(4,437)</u>	<u>(1,170)</u>
<b>Total equity</b>		<u>(4,436)</u>	<u>(1,169)</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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

Approved and authorised by the Board on 5 August 2020 and signed on its behalf by:

.....

P J Goodes  
Director

**Eagle One Aquae Sulis Limited**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**1 General information**

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

Eagle House  
1 Babbage Way  
Exeter Science Park  
Exeter  
Devon  
EX5 2FN

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**Revenue recognition**

Revenue comprises rental income from tenants of the company's investment properties. Rental income includes the income from managed operations. Turnover is shown net of sales/value added tax, returns, rebates and discounts. Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the net consideration for the use of property and are therefore recognised on the same straight-line basis.

**Tax**

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

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or subsequently enacted by the reporting date.

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

**Investment property**

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below the original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit or loss account for the year.

This treatment as regards to the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Eagle One Aquae Sulis Limited**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

**Eagle One Aquae Sulis Limited**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**4 Tangible assets**

	Investment property £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	5,162,578	5,162,578
Additions	6,046,977	6,046,977
At 31 March 2020	11,209,555	11,209,555
<b>Carrying amount</b>		
At 31 March 2020	11,209,555	11,209,555
At 31 March 2019	5,162,578	5,162,578

The directors have confirmed that no change to the valuation of investment property is required as at 31 March 2020.

**5 Debtors**

	2020 £	2019 £
Trade debtors	1,980	-
Other debtors	4,807	4,567
	6,787	4,567

**6 Creditors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	10,776	403,708
Amounts owed to group undertakings	10,568,218	4,774,601
Accrued expenses	668,962	11,088
	11,247,956	5,189,397

**7 Parent and ultimate parent undertaking**

The company's immediate parent is Eagle One Securities Limited, incorporated in United Kingdom.  
The ultimate parent is Eagle One Investment Holdings Limited, incorporated in United Kingdom.  
The ultimate controlling party is Mr M R Kay.



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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**Relationship between entity and parents**

The parent of the smallest group in which these financial statements are consolidated is Eagle One Investment Holdings Limited, incorporated in United Kingdom.

The address of Eagle One Investment Holdings Limited is:  
Eagle House, 1 Babbage Way, Exeter Science Park, Exeter, EX5 2FN

Exmouth

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