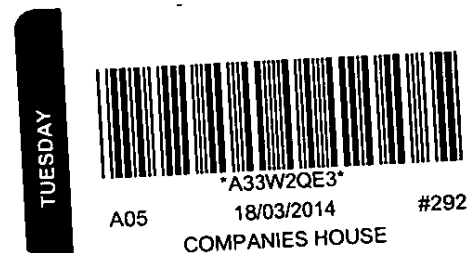


EAGLE STRATEGIC PROPERTY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013

ALAN JAMES & CO
CHARTERED ACCOUNTANTS
QUANTUM HOUSE
59-61 GUILDFORD STREET
CHERTSEY
SURREY KT16 9AX



EAGLE STRATEGIC PROPERTY LIMITED

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The following pages do not form part of the statutory accounts	
Detailed profit and loss account	-

EAGLE STRATEGIC PROPERTY LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF EAGLE STRATEGIC PROPERTY LIMITED**

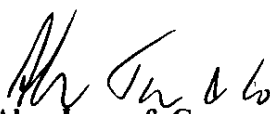
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Alan James & Co
Chartered Accountants and
and Registered Auditors

13 March 2014

Quantum House
59-61 Guildford Street
Chertsey
Surrey
KT16 9AX

EAGLE STRATEGIC PROPERTY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2013

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		675		775
Tangible assets	3		13,408		14,760
Investments	3		10,000,077		14,025,218
			<u>10,014,160</u>		<u>14,040,753</u>
Current assets					
Debtors		1,818,567		254,900	
Cash at bank and in hand		<u>170,786</u>		<u>228,711</u>	
		1,989,353		483,611	
Creditors: amounts falling due within one year	4	<u>(5,714,626)</u>		<u>(9,651,088)</u>	
Net current liabilities			<u>(3,725,273)</u>		<u>(9,167,477)</u>
Total assets less current liabilities			6,288,887		4,873,276
Creditors amounts falling due after more than one year			(7,350,000)		(7,750,000)
Provisions for liabilities			<u>(2,041)</u>		<u>-</u>
Deficiency of assets			<u>(1,063,154)</u>		<u>(2,876,724)</u>
Capital and reserves					
Called up share capital	5		9,592,367		9,592,367
Revaluation reserve			(1,699,228)		1,216,303
Profit and loss account			<u>(8,956,293)</u>		<u>(13,685,394)</u>
Shareholders' funds			<u>(1,063,154)</u>		<u>(2,876,724)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 8 form an integral part of these financial statements.

EAGLE STRATEGIC PROPERTY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)
FOR THE YEAR ENDED 30 JUNE 2013

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2013 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 13/03/2014 and signed on its behalf by



Eva Harrington-Griffin
Director

Registration number 04899928

The notes on pages 4 to 8 form an integral part of these financial statements.

EAGLE STRATEGIC PROPERTY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover comprises the income receivable (net of VAT) that is properly attributable to the year under review. This relates primarily to the short and long term leasing of commercial office suites within Eagle Tower. Where income attributable to the year is invoiced outside of the year, this is correctly brought into the results as part of the accrued and deferred income adjustments.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% reducing balance basis
-------------------------------------	------------------------------

1.5. Fixed asset investments

Subsidiary undertakings shares

Subsidiary undertakings shares are stated at cost less provision for permanent diminution in value.

Freehold investment property

In accordance with paragraphs 6.50 and 6.51 of the Financial Reporting Standard for Smaller Entities (April 2008), freehold investment property is not depreciated but is held in the accounts at open market value. This is determined by the director by reference to the most recent professional valuation of the property. In the opinion of the director, this policy, despite not complying with the requirements of the Companies Act with regards depreciation, is necessary for a true and fair view to be presented. An increase in value or a temporary diminution in value are taken to the revaluation reserve. A permanent diminution in value is charged to the profit and loss account.

EAGLE STRATEGIC PROPERTY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013
(CONTINUED)

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.7. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

2. Exceptional items

	2013	2012
	£	£
Bank finance written off	(5,668,531)	-
Interest rate hedge early redemption charge	-	3,580,000
Legal and professional fees	-	205,797
	<u>(5,668,531)</u>	<u>3,785,797</u>

EAGLE STRATEGIC PROPERTY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013
(CONTINUED)

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost or valuation				
At 1 July 2012	1,000	22,270	14,025,218	14,048,488
Additions	-	2,000	75	2,075
Revaluation	-	-	(2,915,531)	(2,915,531)
Disposals	-	-	(1,109,685)	(1,109,685)
At 30 June 2013	<u>1,000</u>	<u>24,270</u>	<u>10,000,077</u>	<u>10,025,347</u>
Depreciation and Provision for diminution in value				
At 1 July 2012	225	7,510	-	7,735
Charge for year	100	3,352	-	3,452
At 30 June 2013	<u>325</u>	<u>10,862</u>	<u>-</u>	<u>11,187</u>
Net book values				
At 30 June 2013	<u>675</u>	<u>13,408</u>	<u>10,000,077</u>	<u>10,014,160</u>
At 30 June 2012	<u>775</u>	<u>14,760</u>	<u>14,025,218</u>	<u>14,040,753</u>

3.1. Investment details	2013 £	2012 £
Subsidiary undertaking	<u>77</u>	<u>2</u>

Fixed asset investments (continued)

Subsidiary undertakings shares

The company owns 100% of the share capital of ESL (Shepperton) Limited, which is active in the acquisition, development and sale of real estate, 75% of the share capital of Montpellier Terrace Apartments Limited, which is active in the acquisition, development and sale of real estate, and 100% of the share capital of Astro Hastings Forty Eight Limited, which is in liquidation

Freehold investment property

In determining the freehold investment property valuation of £10,000,000 the director has made reference to the professional valuation carried out by Jones Lang LaSalle Limited, completed in March 2013

The historic cost to the company of the freehold investment property is £11,699,228. However, the historic cost to the group of the freehold investment property is £7,085,563. If the freehold investment property were to be sold at valuation, this would give rise to a potential tax liability of approximately £93,439.

EAGLE STRATEGIC PROPERTY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013
(CONTINUED)

4. Creditors: amounts falling due within one year	2013	2012
	£	£
Creditors include the following		
Secured creditors	11,476,169	16,721,474
	<u> </u>	<u> </u>
5. Share capital	2013	2012
	£	£
Authorised		
413,668,700 Ordinary shares of £0 10 each	41,366,870	41,366,870
86,331,300 Deferred shares of £0 10 each	8,633,130	8,633,130
	<u>50,000,000</u>	<u>50,000,000</u>
Allotted, called up and fully paid		
9,592,370 Ordinary shares of £0 10 each	959,237	959,237
86,331,300 Deferred shares of £0 10 each	8,633,130	8,633,130
	<u>9,592,367</u>	<u>9,592,367</u>
Equity Shares		
9,592,370 Ordinary shares of £0 10 each	959,237	959,237
86,331,300 Deferred shares of £0 10 each	8,633,130	8,633,130
	<u>9,592,367</u>	<u>9,592,367</u>

EAGLE STRATEGIC PROPERTY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013
(CONTINUED)

6. Related party transactions

The beneficial owner of the group, Mr Melvin Griffin, has provided a personal guarantee to Lloyds Banking Group Plc of £2,800,000 in respect of a company overdraft. Mr Melvin Griffin has also provided a personal guarantee to Santander UK Plc of £3,000,000 in respect of a company loan.

During the year ESL (Shepperton) Limited, a subsidiary, invoiced the company £70,000 in respect of the Overage Deed suffered in exchange for company bank loan finance being written off. At the balance sheet date the company owed ESL (Shepperton) Limited £72,349. This balance is included within trade creditors.

During the year the company made payments totalling £2,847 on behalf of Ultimate Investments Limited, a company in which Mr Alexander Harrington-Griffin and Miss Victoria Harrington-Griffin are directors. The balance due from Ultimate Investments Limited at the year-end was £6,774.

During the year the company sold land and property to its subsidiary, Montpellier Terrace Apartments Limited, for £1,190,000 plus VAT. This balance remained due from Montpellier Terrace Apartments Limited at the year-end.

During the year the company made payments on behalf of the participator, Mr Melvin Griffin, totalling £16,443 (2012: £26,211).

During the year the company lent funds to Melvin Griffin. Interest at 4% per annum was charged on this loan. The balance due from Melvin Griffin at the year-end was £105,780.

7. Controlling interest

The company's immediate parent company is Eagle Strategic Land Limited. That company is controlled by Mr Melvin Griffin, who therefore holds the overall controlling interest in the group.

8. Going concern

The Directors have prepared cash flow projections for the twelve months following the date of this report and are confident these demonstrate that the company will be able to meet its obligations as they fall due over the forthcoming twelve months. Personal guarantees have also been obtained from the beneficial owner of the group, covering a total of £5.8 million of company loans and overdrafts. In the opinion of the Directors, the going concern basis of accounting is therefore appropriate.