

COMPANY REGISTRATION NUMBER: NI608880

**EAGLEPASS PROPERTIES
LIMITED**

**FILLETED UNAUDITED
FINANCIAL STATEMENTS**

31 MARCH 2019



Eaglepass Properties Limited

Financial statements

Year ended 31 March 2019

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Eaglepass Properties Limited

Officers and professional advisers

The board of directors	K A Lagan J Harrower-Steele
Company secretary	J Harrower-Steele
Registered office	Rosemount House 21-23 Sydenham Road Belfast Northern Ireland BT3 9HA
Accountants	BDO Northern Ireland Chartered accountants Lindsay House 10 Callender Street Belfast BT1 5BN
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Tughans Marlborough House 30 Victoria Street Belfast BT1 3GG

Eaglepass Properties Limited**Statement of financial position****31 March 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	2,157,928	2,173,290
Current assets			
Debtors	6	22,395	314,708
Cash at bank and in hand		95,956	225,253
		<u>118,351</u>	<u>539,961</u>
Creditors: amounts falling due within one year	7	<u>3,566,305</u>	<u>3,815,708</u>
Net current liabilities		<u>3,447,954</u>	<u>3,275,747</u>
Total assets less current liabilities		<u>(1,290,026)</u>	<u>(1,102,457)</u>
Net liabilities		<u>(1,290,026)</u>	<u>(1,102,457)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,290,027)	(1,102,458)
Shareholders deficit		<u>(1,290,026)</u>	<u>(1,102,457)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 20/12/19 and are signed on behalf of the board by:



K A Lagan
Director

Company registration number: NI608880

The notes on pages 3 to 7 form part of these financial statements.

Eaglepass Properties Limited

Notes to the financial statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Rosemount House, 21-23 Sydenham Road, Belfast, BT3 9HA.

The principal activity of the company during the year was the rental of property.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements have been prepared in Sterling, which is the functional currency of the entity.

Going concern

The company made a loss during the year of £187,569 and has net current liabilities of £3,447,954 and net liabilities of £1,290,026. The company has a balance of £3,393,533 owing to a related party who have confirmed they do not intend to recall this balance until necessary resources are available.

It is the opinion of the directors that it is appropriate for the financial statements to be prepared on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors are of the opinion that no significant judgements were required in preparing the financial statements.

Eaglepass Properties Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investment property

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Revenue recognition

Turnover represents rental income to external customers at invoiced amounts chargeable, net of valued added tax, in respect of rent from properties and outlays recoverable from tenants.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Eaglepass Properties Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Assets in the course of construction are not depreciated as they have not yet been brought into use.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long Leasehold Property	- 4% straight line
Fixtures and Fittings	- 33% straight line
Equipment	- 25% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits.

Other financial assets

Other financial assets comprise of trade debtors and other debtors. Other financial assets are initially measured at the undiscounted amount of cash receivable and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Other financial liabilities include trade creditors, amounts owed to related parties and other creditors. Other financial liabilities are measured at invoice cost, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transactions, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Eaglepass Properties Limited

Notes to the financial statements (continued)

Year ended 31 March 2019

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

5. Tangible assets

	Long leasehold property £	Investment Property £	Fixtures and fittings £	Equipment £	Assets under construction £	Total £
Cost						
At 1 Apr 2018 and 31 Mar 2019	<u>384,056</u>	<u>349,045</u>	<u>10,239</u>	<u>12,833</u>	<u>1,526,754</u>	<u>2,282,927</u>
Depreciation						
At 1 Apr 2018	86,565	—	10,239	12,833	—	109,637
Charge for the year	<u>15,362</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>15,362</u>
At 31 Mar 2019	<u>101,927</u>	<u>—</u>	<u>10,239</u>	<u>12,833</u>	<u>—</u>	<u>124,999</u>
Carrying amount						
At 31 Mar 2019	<u>282,129</u>	<u>349,045</u>	<u>—</u>	<u>—</u>	<u>1,526,754</u>	<u>2,157,928</u>
At 31 Mar 2018	<u>297,491</u>	<u>349,045</u>	<u>—</u>	<u>—</u>	<u>1,526,754</u>	<u>2,173,290</u>

The directors are of the opinion that the valuation of investment property represents a prudent approximation of the open market value of the property at 31 March 2019.

6. Debtors

	2019 £	2018 £
Trade debtors	180	180
Other debtors	<u>22,215</u>	<u>314,528</u>
	<u>22,395</u>	<u>314,708</u>

All amounts are due within one year.

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	69,614	139,497
Social security and other taxes	681	40,279
Amounts due to related party undertakings	<u>3,470,716</u>	<u>3,620,106</u>
Other creditors	<u>25,294</u>	<u>15,826</u>
	<u>3,566,305</u>	<u>3,815,708</u>

Amounts owed to related parties are interest free, unsecured and repayable on demand.

Any future bank loans are secured by a debenture over the assets and undertakings of the company.

Eaglepass Properties Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2019

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are £795,519 (2018: £854,567).

9. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company. There were no key management personnel during the period paid by the company

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

10. Controlling party

The intermediate parent company is Eaglepass Limited, a company incorporated in Jersey.

The company considers members of the Lagan family to be the ultimate controlling parties.

11. Comparative figures

Certain prior year balances have been reclassified for comparative purposes.

12. Prior period errors

A prior period adjustment has been posted to the financial statements in respect of rental charges for the financial year 2018 which were omitted from the financial statements for the year ended 31 March 2018. The restated balances have been reconciled in the tables below:

	As previously reported £	Adjustment £	Restated £
Turnover	86,441	–	86,441
Cost of sales	(4,661)	–	(4,661)
Gross profit	81,780	–	81,780
Administrative expenses	(278,993)	(59,048)	(338,041)
Tax on loss	(3,775)	–	(3,775)
Loss for the financial year	(200,988)	(59,048)	(260,036)

	As previously reported £	Adjustment £	Restated £
Fixed assets	2,173,290	–	2,173,290
Current assets	539,961	–	539,961
Creditors: amounts falling due within one year	(3,756,660)	(59,048)	(3,815,708)
Net liabilities	(1,043,409)	(59,048)	(1,102,457)
Capital and reserves	(1,043,409)	(59,048)	(1,102,457)