

Eagle One Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 March 2021

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Eagle One Limited
(Registration number: 01702241)

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>11</u>

Eagle One Limited
(Registration number: 01702241)

Company Information

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

Eagle One Limited
(Registration number: 01702241)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	4,412,740	9,628,600
Investments	<u>5</u>	1	1
Other financial assets	<u>6</u>	58	58
		<u>4,412,799</u>	<u>9,628,659</u>
Current assets			
Work in progress	<u>7</u>	10,445	10,445
Debtors	<u>8</u>	51,994,904	70,731,447
Cash at bank and in hand		<u>11,005,996</u>	<u>9,765,264</u>
		63,011,345	80,507,156
Creditors: Amounts falling due within one year	<u>9</u>	<u>(57,263,817)</u>	<u>(80,408,121)</u>
Net current assets		<u>5,747,528</u>	<u>99,035</u>
Total assets less current liabilities		10,160,327	9,727,694
Provisions for liabilities		<u>(162,044)</u>	<u>(1,181,411)</u>
Net assets		<u><u>9,998,283</u></u>	<u><u>8,546,283</u></u>
Capital and reserves			
Called up share capital		1,028,500	1,028,500
Share premium reserve		134,805	134,805
Non-distributable reserve		-	1,552,618
Profit and loss account		<u>8,834,978</u>	<u>5,830,360</u>
Total equity		<u><u>9,998,283</u></u>	<u><u>8,546,283</u></u>

Eagle One Limited
(Registration number: 01702241)

Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 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 17 December 2021 and signed on its behalf by:

.....

P J Goodes

Director

Eagle One Limited
(Registration number: 01702241)

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 399 (2A) of the Companies Act 2006 and has not prepared group accounts. The company's ultimate parent company prepares the accounts for the group.

Eagle One Limited
(Registration number: 01702241)

Notes to the Financial Statements for the Year Ended 31 March 2021

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and legal completion has taken place.

Government grants

The Coronavirus Job Retention Scheme Grant has been recognised under the accrual model and is credited to income over the periods in which the compensated costs have been recognised.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises current and deferred tax.

The current 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 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 substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	Over 10 years
Motor vehicles	Over 3 or 4 years

Eagle One Limited
(Registration number: 01702241)

Notes to the Financial Statements for the Year Ended 31 March 2021

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 original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards 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 annual 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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares are measured at cost less impairment.

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.

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.

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Eagle One Limited
(Registration number: 01702241)

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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.

Financial instruments

The value of any hedging arrangements that are in place at the year end are recognised as a provision in the balance sheet. Hedging provisions are measured at fair value with any gains or losses being reported in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Eagle One Limited
(Registration number: 01702241)

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 37 (2020 - 43).

4 Tangible assets

	Investment property £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020	9,443,873	622,257	50,051	10,116,181
Additions	-	47,896	-	47,896
Disposals	(5,175,000)	(9,036)	-	(5,184,036)
At 31 March 2021	4,268,873	661,117	50,051	4,980,041
Depreciation				
At 1 April 2020	-	458,143	29,440	487,583
Charge for the year	-	80,316	8,438	88,754
Eliminated on disposal	-	(9,036)	-	(9,036)
At 31 March 2021	-	529,423	37,878	567,301
Carrying amount				
At 31 March 2021	4,268,873	131,694	12,173	4,412,740
At 31 March 2020	9,443,873	164,117	20,610	9,628,600

Valuation

The fair value of the company's investment property was revalued by the directors on 31 March 2021 on an open market basis. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £4,268,873 (2020 - £8,046,189).

Eagle One Limited
(Registration number: 01702241)

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Investments

	2021 £	2020 £
Investments in associates	1	1
Associates		£
Cost		
At 1 April 2020		1
Carrying amount		
At 31 March 2021		1
At 31 March 2020		1

6 Other financial assets (current and non-current)

		Total £
Non-current financial assets		
Cost or valuation		
Financial assets at fair value through profit and loss		58
At 31 March 2021		58
Carrying amount		
At 31 March 2021		58

7 Work in progress

	2021 £	2020 £
Work in progress	10,445	10,445

Eagle One Limited
(Registration number: 01702241)

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Debtors

	Note	2021 £	2020 £
Trade debtors		10,678	122,685
Amounts owed by group and associate undertakings		14,845,112	13,449,500
Amounts owed by related parties		36,897,360	27,717,509
Loans owed by group undertakings	<u>10, 11</u>	-	10,500,000
Loans owed by related parties	<u>10, 11</u>	-	17,350,250
Other debtors		171,067	1,068,453
Prepayments		70,687	523,050
		<u>51,994,904</u>	<u>70,731,447</u>

9 Creditors

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	-	31,006,500
Trade creditors		100,467	147,467
Taxation and social security		507,922	483,026
Other creditors		5,708	6,167
Accrued expenses		197,404	287,821
Amounts owed to group undertakings		82,904	996,602
Amounts owed to related parties		2,222,541	3,294,207
Shareholder loan		54,146,871	44,186,331
		<u>57,263,817</u>	<u>80,408,121</u>

10 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>31,006,500</u>

Bank borrowings

Included within bank borrowings within the prior year was a loan from Lloyds Bank. The loan was repaid on 7th May 2020.

Eagle One Limited
(Registration number: 01702241)

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Related party transactions

Transactions with directors

	At 1 April 2020 £	Advances to directors £	Repayments by directors £	At 31 March 2021 £
2021				
Director's loan	54,384	4,067	-	58,451
	54,384	4,067	-	58,451

	At 1 April 2019 £	Advances to directors £	Repayments by directors £	At 31 March 2020 £
2020				
Director's loan	11,673	67,752	(25,041)	54,384
	11,673	67,752	(25,041)	54,384

Summary of transactions with entities with joint control or significant interest

Fellow subsidiary

During the prior year, the company provided fellow subsidiaries with a loan on which there was a guarantee in place in favour of Lloyds Bank. The final instalment was paid on 7th May 2020.

Summary of transactions with other related parties

Non group companies controlled by Mr M R Kay

During the prior year, the company provided non group companies with a loan on which there was a guarantee in place in favour of Lloyds Bank. The final instalment was paid on 7th May 2020.

12 Parent and ultimate parent undertaking

The company's immediate parent is Eagle One Securities Limited, incorporated in the United Kingdom.

The ultimate parent is Eagle One Investment Holdings Limited, incorporated in the United Kingdom.

The ultimate controlling party is Mr M R Kay.

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 the United Kingdom.

The address of Eagle One Investment Holdings Limited is:

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

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.