

Registration number 1758817

Eagle One Estates Limited

Abbreviated Accounts
for the Year Ended 31 March 2010

Thompson Jenner LLP
Registered Auditors
1 Colleton Crescent
Exeter
Devon
EX2 4DG

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Eagle One Estates Limited
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**Independent Auditors' Report to
Eagle One Estates Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts of Eagle One Estates Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

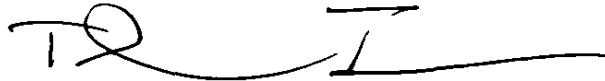
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with the regulations made under that section.



Alexander Walmsley
Senior Statutory Auditor

for and on behalf of
Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date 23 . 12 . 2010

Eagle One Estates Limited
Abbreviated Balance Sheet as at 31 March 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	2	11,331,000	11,208,237
Investments	2	<u>3</u>	<u>3</u>
		11,331,003	11,208,240
Current assets			
Debtors due within one year		34,390	53,683
Debtors due after one year		1,412,670	723,876
Cash at bank and in hand		<u>99</u>	<u>3,132</u>
		1,447,159	780,691
Creditors: Amounts falling due within one year	3	<u>(1,486,264)</u>	<u>(1,247,076)</u>
Net current liabilities		<u>(39,105)</u>	<u>(466,385)</u>
Total assets less current liabilities		11,291,898	10,741,855
Creditors: Amounts falling due after more than one year	3	(7,732,052)	(7,861,900)
Provisions for liabilities		<u>(211,915)</u>	<u>(208,771)</u>
Net assets		<u>3,347,931</u>	<u>2,671,184</u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		1,957,763	1,835,000
Profit and loss reserve		<u>1,390,068</u>	<u>836,084</u>
Shareholders' funds		<u>3,347,931</u>	<u>2,671,184</u>

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 20.12.10 and signed on its behalf by

P J Goodes
Director



The notes on pages 3 to 5 form an integral part of these financial statements

Eagle One Estates Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Revaluations

Fixed assets are included in the balance sheet at revalued amounts

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), as follows

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.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred taxation

Where material, deferred tax is recognised in respect of timing differences that have originated but not reversed by the balance sheet date. Deferred tax balances are not discounted.

Eagle One Estates Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or Valuation			
As at 1 April 2009	11,208,237	3	11,208,240
Revaluations	122,763	-	122,763
As at 31 March 2010	<u>11,331,000</u>	<u>3</u>	<u>11,331,003</u>
Net book value			
As at 31 March 2010	<u>11,331,000</u>	<u>3</u>	<u>11,331,003</u>
As at 31 March 2009	<u>11,208,237</u>	<u>3</u>	<u>11,208,240</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2010 £	2009 £
Amounts falling due within one year	130,286	-
Amounts falling due after more than one year	7,732,502	7,861,900
Total secured creditors	<u>7,862,788</u>	<u>7,861,900</u>

Included in the creditors are the following amounts due after more than five years

	2010 £	2009 £
After more than five years by instalments	<u>5,569,100</u>	<u>6,152,146</u>

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Eagle One Estates Limited
Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

5 Related parties

Controlling entity

The company is a subsidiary undertaking of Eagle One Limited, a company incorporated in England

The company's ultimate parent company is Eagle One Investment Holdings Limited, a company incorporated in England

The company's ultimate controlling party is Mr M R Kay