

COMPANY REGISTRATION NUMBER: 2601888

Golden Eagle International Limited

Filleted Unaudited Abridged Financial Statements

31 July 2019

Golden Eagle International Limited

Abridged Statement of Financial Position

31 July 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	185,006	108,920
Investments	6	100	100
		<u>185,106</u>	<u>109,020</u>
Current assets			
Debtors		331,624	358,425
Cash at bank and in hand		1,021,513	983,180
		<u>1,353,137</u>	<u>1,341,605</u>
Creditors: amounts falling due within one year		<u>1,212,541</u>	<u>1,152,659</u>
Net current assets		<u>140,596</u>	<u>188,946</u>
Total assets less current liabilities		<u>325,702</u>	<u>297,966</u>
Provisions			
Taxation including deferred tax		34,196	19,530
Net assets		<u>291,506</u>	<u>278,436</u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		291,206	278,136
Shareholders funds		<u>291,506</u>	<u>278,436</u>

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 July 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 July 2019 in accordance with Section 444(2A) of the Companies Act 2006.

Golden Eagle International Limited

Abridged Statement of Financial Position *(continued)*

31 July 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 27 April 2020 , and are signed on behalf of the board by:

Mr R Siha

Director

Company registration number: 2601888

Golden Eagle International Limited

Notes to the Abridged Financial Statements

Year ended 31 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 151 Askew Road, London, W12 9AU.

2. Statement of compliance

These abridged 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 the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rent and services rendered, stated net of discounts and of Value Added Tax.

Taxation

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.

Tangible assets

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

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:

Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2018: 16).

5. Tangible assets

	£
Cost	
At 1 August 2018	281,470
Additions	117,364

At 31 July 2019	398,834

Depreciation	
At 1 August 2018	172,550
Charge for the year	41,278

At 31 July 2019	213,828

Carrying amount	
At 31 July 2019	185,006

At 31 July 2018	108,920

6. Investments

	Other investments other than loans £
Cost	
At 1 August 2018 and 31 July 2019	100

Impairment	
At 1 August 2018 and 31 July 2019	—

Carrying amount	
At 31 July 2019	100

At 31 July 2018	100

7. Deferred tax

The deferred tax included in the abridged statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions	34,196	19,530
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	—	19,530
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8. Directors' advances, credits and guarantees

At year end Mr R Siha owed the company £61,407 (2018: £61,966).

9. Related party transactions

At year end the company owed St George Properties (UK) Limited £115,203 (2018: £93,090). During the year the company paid the directors £68,000 (2018: 60,000) in dividends.

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.