

Lone Eagle Estates Limited

Filleted Unaudited Financial Statements
for the Year Ended 30 June 2022

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

Lone Eagle Estates Limited
(Registration number: 04429047)

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Lone Eagle Estates Limited
(Registration number: 04429047)

Company Information

Directors	P J Goodes N I Hole 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

Lone Eagle Estates Limited
(Registration number: 04429047)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	7,101,333	7,103,333
Current assets			
Work in progress	<u>5</u>	74,051	63,973
Debtors	<u>6</u>	1,143,459	1,375,129
Cash at bank and in hand		<u>75,165</u>	<u>75,112</u>
		1,292,675	1,514,214
Creditors: Amounts falling due within one year	<u>7</u>	<u>(674,596)</u>	<u>(742,743)</u>
Net current assets		<u>618,079</u>	<u>771,471</u>
Total assets less current liabilities		7,719,412	7,874,804
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(3,195,000)</u>	<u>(3,531,807)</u>
Provisions for liabilities		<u>(301,177)</u>	<u>(223,759)</u>
Net assets		<u><u>4,223,235</u></u>	<u><u>4,119,238</u></u>
Capital and reserves			
Called up share capital		1	1
Non-distributable reserve		1,879,379	1,879,379
Profit and loss account		<u>2,343,855</u>	<u>2,239,858</u>
Total equity		<u><u>4,223,235</u></u>	<u><u>4,119,238</u></u>

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Balance Sheet as at 30 June 2022

For the financial year ending 30 June 2022 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 13 March 2023 and signed on its behalf by:

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P J Goodes

Director

Lone Eagle Estates Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Revenue comprises rental income from tenants of the company's investment properties. Rental income includes the income from managed operations. Turnover is shown net of sales/value added tax, returns, rebates and discounts. Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the net consideration for the use of the property and are therefore recognised on the same straight-line basis.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Deferred income 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.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Plant and machinery	Over 3 years

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

Work in progress

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

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 2).

4 Tangible assets

	Investment Properties £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2021	7,100,000	6,000	7,106,000
At 30 June 2022	7,100,000	6,000	7,106,000
Depreciation			
At 1 July 2021	-	2,667	2,667
Charge for the year	-	2,000	2,000
At 30 June 2022	-	4,667	4,667
Carrying amount			
At 30 June 2022	7,100,000	1,333	7,101,333
At 30 June 2021	7,100,000	3,333	7,103,333

Valuation

The directors have confirmed that no change to the valuation of investment property is required as at 30 June 2022. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £5,220,621 (2021 - £5,220,621).

5 Work in progress

	2022 £	2021 £
Work in progress	74,051	63,973

6 Debtors

	2022 £	2021 £
Trade debtors	95,408	23,845
Prepayments and accrued income	82,160	69,443
Other debtors	35,507	-
Amounts owed by related parties	930,384	1,281,841
	1,143,459	1,375,129

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

7 Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>8</u>	1,289	1,974
Trade creditors		126,458	22,493
Social security and other taxes		40,206	107,787
Other creditors		126,115	124,111
Accrued expenses		380,528	486,378
		<u>674,596</u>	<u>742,743</u>
Due after one year			
Finance lease liabilities	<u>8</u>	-	1,289
Loans owed to related parties		3,195,000	3,530,518
		<u>3,195,000</u>	<u>3,531,807</u>

The loan owed to related parties is secured by a bank charge over the company's investment property. The company has provided a cross guarantee in respect of the loan. The final instalment is due on 7th May 2025.

8 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank overdrafts	-	40
Finance lease liabilities	1,289	1,934
	<u>1,289</u>	<u>1,974</u>
Non-current loans and borrowings		
Finance lease liabilities	-	1,289

9 Parent and ultimate parent undertaking

The ultimate controlling party is Mr M R Kay.

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.