

Lone Eagle Properties Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016

Thompson Jenner LLP
Chartered Accountants
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Lone Eagle Properties Limited
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Abbreviated Balance Sheet

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Notes to the Abbreviated Accounts

Lone Eagle Properties Limited
(Registration number: 04466922)
Abbreviated Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	3,300,000	3,300,000
Current assets			
Debtors	<u>3</u>	641,454	643,012
Cash at bank and in hand		1	1
		641,455	643,013
Creditors: Amounts falling due within one year	<u>4</u>	(167,462)	(239,601)
Net current assets		473,993	403,412
Total assets less current liabilities		3,773,993	3,703,412
Creditors: Amounts falling due after more than one year	<u>4</u>	(2,145,000)	(2,145,000)
Net assets		<u>1,628,993</u>	<u>1,558,412</u>
Capital and reserves			
Called up share capital	<u>5</u>	1	1
Revaluation reserve		584,792	584,792
Profit and loss account		1,044,200	973,619
Shareholders' funds		<u>1,628,993</u>	<u>1,558,412</u>

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the Board on 9 March 2017 and signed on its behalf by:

P J Goodes
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Lone Eagle Properties Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
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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 and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

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.

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, 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.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Properties leased out to tenants under operating leases are included in investment properties in the balance sheet.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Lone Eagle Properties Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 July 2015	<u>3,300,000</u>	<u>3,300,000</u>
At 30 June 2016	3,300,000	3,300,000
Depreciation		
At 30 June 2016	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2016	<u>3,300,000</u>	<u>3,300,000</u>
At 30 June 2015	<u>3,300,000</u>	<u>3,300,000</u>

3 Debtors

Debtors includes £nil (2015 - £629,387) receivable after more than one year.

4 Creditors

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

	2016 £	2015 £
Amounts falling due after more than one year	<u>2,145,000</u>	<u>2,145,000</u>

5 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary share of £ 1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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