

Lone Eagle Properties Limited

Filleted Unaudited Financial Statements
for the Year Ended 30 June 2021

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

Lone Eagle Properties Limited
(Registration number: 04466922)

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

Lone Eagle Properties Limited
(Registration number: 04466922)

Company Information

Directors	P J Goodes N I Hole
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 Properties Limited
(Registration number: 04466922)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	6,230,250	6,225,000
Current assets			
Debtors	<u>5</u>	184,857	282,289
Cash at bank and in hand		<u>2,250,001</u>	<u>2,250,001</u>
		2,434,858	2,532,290
Creditors: Amounts falling due within one year	<u>6</u>	<u>(3,204,300)</u>	<u>(2,967,262)</u>
Net current liabilities		<u>(769,442)</u>	<u>(434,972)</u>
Total assets less current liabilities		5,460,808	5,790,028
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(3,095,419)</u>	<u>(3,423,750)</u>
Net assets		<u><u>2,365,389</u></u>	<u><u>2,366,278</u></u>
Capital and reserves			
Called up share capital		1	1
Non-distributable reserve		1,039,629	1,039,629
Profit and loss account		<u>1,325,759</u>	<u>1,326,648</u>
Total equity		<u><u>2,365,389</u></u>	<u><u>2,366,278</u></u>

For the financial year ending 30 June 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.

Lone Eagle Properties Limited
(Registration number: 04466922)

Balance Sheet as at 30 June 2021

Approved and authorised by the Board on 15 March 2022 and signed on its behalf by:

.....

P J Goodes

Director

Lone Eagle Properties Limited
(Registration number: 04466922)

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

Lone Eagle Properties Limited
(Registration number: 04466922)

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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 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.

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.

Lone Eagle Properties Limited
(Registration number: 04466922)

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

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2020 - 1).

Lone Eagle Properties Limited
(Registration number: 04466922)

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Investment properties £	Total £
Cost or valuation		
At 1 July 2020	6,225,000	6,225,000
Additions	5,250	5,250
At 30 June 2021	6,230,250	6,230,250
Carrying amount		
At 30 June 2021	6,230,250	6,230,250
At 30 June 2020	6,225,000	6,225,000

Valuation

The directors have confirmed that no change to the valuation of investment property is required as at 30 June 2021. This class of assets has a current value of £6,230,250 (2020 - £6,225,000) and a carrying amount at historical cost of £5,190,622 (2020 - £5,185,372). The depreciation on this historical cost is £nil (2020 - £nil).

5 Debtors

	2021 £	2020 £
Trade debtors	-	97,133
Prepayments and accrued income	184,857	185,156
	184,857	282,289

Lone Eagle Properties Limited
(Registration number: 04466922)

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

6 Creditors

	Note	2021 £	2020 £
Due within one year			
Amounts owed to related parties		701,431	417,297
Taxation and social security		29,113	85,348
Accrued expenses		<u>2,473,756</u>	<u>2,464,617</u>
		<u>3,204,300</u>	<u>2,967,262</u>
Due after one year			
Loans owed to related parties		<u>3,095,419</u>	<u>3,423,750</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.

7 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.