

Registration number 04573216

Eagle One Realty Limited

Abbreviated Accounts
for the Year Ended 31 March 2010

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



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

We have examined the abbreviated accounts of Eagle One Realty Limited, set out on pages 2 to 4, 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 Realty Limited
Abbreviated Balance Sheet as at 31 March 2010

		2010		2009	
	Note	£	£	£	£
Current assets					
Stocks		1,750,000		2,500,000	
Debtors due within one year		119,577		256,461	
Cash at bank and in hand		<u>1</u>		<u>1</u>	
			1,869,578		2,756,462
Creditors Amounts falling due within one year	2		<u>(349,471)</u>		<u>(605,882)</u>
Net current assets			1,520,107		2,150,580
Creditors Amounts falling due after more than one year	2		<u>(2,407,768)</u>		<u>(2,267,227)</u>
Net liabilities			<u>(887,661)</u>		<u>(116,647)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss reserve			<u>(887,662)</u>		<u>(116,648)</u>
Shareholders' deficit			<u>(887,661)</u>		<u>(116,647)</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 4 form an integral part of these financial statements

Eagle One Realty 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The company has net liabilities of £887,661 and net current assets of £1,520,107

Included within creditors falling due after one year are loans from a connected company of £607,768. In the opinion of the directors these loans will continue to be available for the foreseeable future and the company will be able to pay its other liabilities when they fall due.

Accordingly, the directors believe that the company will be able to continue as a going concern and the accounts have been prepared on the going concern basis.

Turnover

Turnover represents amounts chargeable 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:

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

2 Creditors

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

	2010	2009
	£	£
Amounts falling due within one year	-	288,000
Amounts falling due after more than one year	-	155,142
Total secured creditors	-	443,142

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

continued

3 Share capital

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

4 Related parties

Controlling entity

The company's parent company is Eagle One Securities 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