

**Registration number 04614207**

**Eagle One MMIII Limited**  
**Directors' report and financial statements**  
**for the year ended 31 March 2006**

**SATURDAY**



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COMPANIES HOUSE

## **Eagle One MMIII Limited**

### **Company information**

Directors	P J Goodes A P Cutler C Fayers
Secretary	P J Goodes
Company number	04614207
Registered office	Palatine House Matford Court Exeter Devon EX2 8NL
Auditors	Thompson Jenner 1 Colleton Crescent Exeter Devon EX2 4DG

## **Eagle One MMIII Limited**

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# Eagle One MMIII Limited

## Directors' report for the year ended 31 March 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

### Principal activity

The company's principal activity during the period was property development.

### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary £1 shares	
	31/03/06	01/04/05
P J Goodes	-	-
A P Cutler	-	-
C Fayers	-	-

None of the directors had a beneficial interest in the share capital of the company at any time during the year. Messrs P J Goodes, A P Cutler and C Fayers are also directors of the company's ultimate holding company, Eagle One Investment Holdings Limited. Their interests in the shares of the holding company are disclosed in the financial statements of the company.

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 31<sup>st</sup> October 2006 and signed on its behalf by

P J Goodes  
Secretary

## **Eagle One MMIII Limited**

### **Independent auditors' report to the shareholders of Eagle One MMIII Limited**

We have audited the financial statements of Eagle One MMIII Limited for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 31 March 2006.

**Thompson Jenner  
Chartered Accountants and  
Registered Auditors**



**1 Colleton Crescent  
Exeter  
Devon**

6.11.2006

**Eagle One MMIII Limited**

**Profit and loss account  
for the year ended 31 March 2006**

		<b>2006</b>	<b>2005</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	3,000	6,931
Cost of sales		(150)	(347)
<b>Gross profit</b>		<u>2,850</u>	<u>6,584</u>
Administrative expenses		(1,615)	(2,310)
<b>Profit on ordinary activities before taxation</b>		<u>1,235</u>	<u>4,274</u>
Tax on profit on ordinary activities	<b>4</b>	(252)	(826)
<b>Profit on ordinary activities after taxation</b>		<u>983</u>	<u>3,448</u>
<b>Retained profit for the year</b>	<b>9</b>	<u>983</u>	<u>3,448</u>
Retained profit/(loss) brought forward		<u>1,819</u>	<u>(1,629)</u>
<b>Retained profit carried forward</b>		<u><u>2,802</u></u>	<u><u>1,819</u></u>

**The notes on pages 5 to 7 form an integral part of these financial statements.**

**Eagle One MMIII Limited**

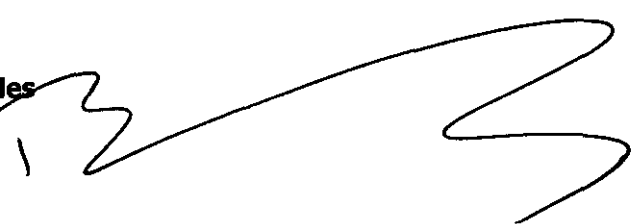
**Balance sheet  
as at 31 March 2006**

		<b>2006</b>		<b>2005</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Stocks		1,378,188		1,360,827	
Debtors	<b>5</b>	1,703		876	
Cash at bank and in hand		1		1	
		<u>1,379,892</u>		<u>1,361,704</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(2,864)</u>		<u>(7,145)</u>	
<b>Net current assets</b>			<u>1,377,028</u>		<u>1,354,559</u>
<b>Total assets less current liabilities</b>			<u>1,377,028</u>		<u>1,354,559</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>7</b>	<u>(1,374,225)</u>		<u>(1,352,739)</u>	
<b>Net assets</b>			<u><u>2,803</u></u>		<u><u>1,820</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>8</b>		1		1
Profit and loss account	<b>9</b>		2,802		1,819
<b>Shareholders' funds</b>			<u><u>2,803</u></u>		<u><u>1,820</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The financial statements were approved by the Board on *31<sup>st</sup> October 2006* and signed on its behalf by

**P J Goodes**  
**Director**



**The notes on pages 5 to 7 form an integral part of these financial statements.**

# Eagle One MMIII Limited

## Notes to the financial statements for the year ended 31 March 2006

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3. Work in progress

Work in progress is valued at the lower of cost and net realisable value, where cost comprises direct material and labour costs. Specific provisions are made where necessary to reduce the value of work in progress to the net realisable value in the ordinary course of business. Long term work in progress is valued at costs incurred, less those transferred to the profit and loss account, less provision for foreseeable losses.

#### 1.4. 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. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit

	2006 £	2005 £
Operating profit is stated after charging:		
Auditors' remuneration	1,250	2,120
Directors' remuneration	-	-
	<u>1,250</u>	<u>2,120</u>

### 4. Tax on profit on ordinary activities

Analysis of charge in period	2006 £	2005 £
Current tax		
UK corporation tax	252	826
	<u>252</u>	<u>826</u>

### 5. Debtors

	2006 £	2005 £
Other debtors	1,703	876
	<u>1,703</u>	<u>876</u>



# Eagle One MMIII Limited

## Notes to the financial statements for the year ended 31 March 2006

..... continued

<b>6. Creditors: amounts falling due within one year</b>	<b>2006 £</b>	<b>2005 £</b>
Corporation tax	252	826
Accruals and deferred income	2,612	6,319
	<u>2,864</u>	<u>7,145</u>
<b>7. Creditors: amounts falling due after more than one year</b>	<b>2006 £</b>	<b>2005 £</b>
Amounts due to group companies	<u>1,374,225</u>	<u>1,352,739</u>
<b>8. Share capital</b>	<b>2006 £</b>	<b>2005 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>9. Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 April 2005</b>	1,819	1,819
Retained profit for the year	983	983
<b>At 31 March 2006</b>	<u>2,802</u>	<u>2,802</u>
<b>10. Related party transactions</b>		

During the year, the company was provided with an interest free loan from Eagle One Limited, a group company. The balance due to Eagle One Limited at the year end was £1,374,225, this amount is included in creditors falling due in more than one year.

During the year, expenses totalling £1,902 were recharged from Eagle One Limited, this amount is included in accruals at the year end.

**Eagle One MMIII Limited**

**Notes to the financial statements  
for the year ended 31 March 2006**

..... continued

**11. Ultimate parent undertaking**

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.

**12. Controlling interest**

The company's ultimate controlling party is Mr M R Kay.