

Registration number 04614207

Eagle One MMIII Limited
Directors' report and financial statements
for the year ended 31 March 2008

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Eagle One MMIII Limited

Company information

Directors	P J Goodes A P Cutler C Fayers M Bryant	Appointed 27/3/08 Resigned 08/05/08
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 2008**

The directors present their report and the financial statements for the year ended 31 March 2008.

Principal activity

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

Directors

The directors who served during the year are as stated below:

P J Goodes

A P Cutler

C Fayers

M Bryant

Appointed 27/3/08

Resigned 08/05/08

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

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 13th January 2009 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 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 the auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 for Smaller Entities, of the state of the company's affairs as at 31 March 2008 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.

**Thompson Jenner
Chartered Accountants and
Registered Auditors**

14.1.2009

**1 Colleton Crescent
Exeter
Devon, EX2 4DG**

Eagle One MMIII Limited

**Profit and loss account
for the year ended 31 March 2008**

		2008	2007
	Notes	£	£
Turnover	2	6,367	9,242
Cost of sales		(556)	(463)
Gross profit		<u>5,811</u>	<u>8,779</u>
Administrative expenses		(1,670)	(1,620)
Operating profit	3	<u>4,141</u>	<u>7,159</u>
Other interest receivable and similar income		-	423
Profit on ordinary activities before taxation		<u>4,141</u>	<u>7,582</u>
Tax on profit on ordinary activities	4	(849)	(1,422)
Profit for the year	9	<u><u>3,292</u></u>	<u><u>6,160</u></u>

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

Eagle One MMIII Limited

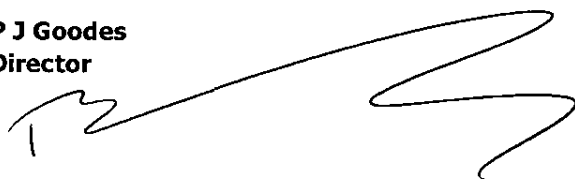
**Balance sheet
as at 31 March 2008**

		2008		2007	
	Notes	£	£	£	£
Current assets					
Stocks		2,709,718		2,527,127	
Debtors	5	17,116		1,473	
Cash at bank and in hand		<u>1</u>		<u>1</u>	
		2,726,835		2,528,601	
Creditors: amounts falling due within one year	6	<u>(153,824)</u>		<u>(362,693)</u>	
Net current assets			<u>2,573,011</u>		<u>2,165,908</u>
Total assets less current liabilities			2,573,011		2,165,908
Creditors: amounts falling due after more than one year	7		<u>(2,560,756)</u>		<u>(2,156,945)</u>
Net assets			<u>12,255</u>		<u>8,963</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		<u>12,254</u>		<u>8,962</u>
Shareholders' funds			<u>12,255</u>		<u>8,963</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 2007) relating to small companies.

The financial statements were approved by the Board on 18th January 2009 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 2008

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 2007).

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 United Kingdom.

3. Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	1,350	1,135
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. Tax on profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax	849	1,461
Adjustments in respect of previous periods	-	(39)
	<u>849</u>	<u>1,422</u>

Eagle One MMIII Limited

**Notes to the financial statements
for the year ended 31 March 2008**

..... continued

5. Debtors	2008	2007
	£	£
Trade debtors	131	-
Other debtors	16,985	1,473
	<u>17,116</u>	<u>1,473</u>
 6. Creditors: amounts falling due within one year	 2008	 2007
	£	£
Trade creditors	76,375	-
Corporation tax	849	1,461
Other creditors	-	358,370
Accruals	76,600	2,862
	<u>153,824</u>	<u>362,693</u>
 7. Creditors: amounts falling due after more than one year	 2008	 2007
	£	£
Amounts due to group companies	2,560,756	2,156,945
	<u>2,560,756</u>	<u>2,156,945</u>
 8. Share capital	 2008	 2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
 9. Reserves	 Profit and loss account	 Total
	£	£
At 1 April 2007	8,962	8,962
Profit for the year	3,292	3,292
At 31 March 2008	<u>12,254</u>	<u>12,254</u>

Eagle One MMIII Limited

**Notes to the financial statements
for the year ended 31 March 2008**

..... continued

10. Related party transactions

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 £2,560,756 (2007 £2,156,945), this amount is included in creditors falling due in more than one year.

During the year, development costs of £75,082 (2007 £nil) and expenses totalling £318, (2007 £1,662) were recharged from Eagle One Limited, of these amounts £75,400 (2007 £1,662) is included in accruals at the year end.

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.

Eagle One MMIII Limited

The following pages do not form part of the statutory accounts.

Eagle One MMIII Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 March 2008**

	2008		2007	
	£	£	£	£
Sales				
Rents receivable		6,367		9,242
		<u>6,367</u>		<u>9,242</u>
Cost of sales				
Opening stock	2,527,127		1,378,188	
Purchases	183,147		1,149,402	
	<u>2,710,274</u>		<u>2,527,590</u>	
Closing stock	(2,709,718)		(2,527,127)	
		<u>(556)</u>		<u>(463)</u>
Gross profit		5,811		8,779
Administrative expenses				
Accountancy	305		470	
Audit	1,350		1,135	
General expenses	15		15	
		<u>1,670</u>		<u>1,620</u>
Operating profit		4,141		7,159
Other income and expenses				
Other interest	-		423	
		<u>-</u>		<u>423</u>
Net profit for the year		<u><u>4,141</u></u>		<u><u>7,582</u></u>