

Eagle One MIII Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 March 2020

Eagle One MIII Limited
(Registration number: 04614207)

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

Eagle One MMIII Limited
(Registration number: 04614207)

Company Information

Directors	C D Fayers P J Goodes N I Hole P R Withers
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

Eagle One MMLIII Limited
(Registration number: 04614207)

Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>4</u>	1,068,798	878,051
Current assets			
Work in progress	<u>5</u>	1,918,384	2,179,115
Debtors	<u>6</u>	1,256,957	5,203,337
Cash at bank and in hand		70,168	1
		3,245,509	7,382,453
Creditors: Amounts falling due within one year	<u>7</u>	(2,978,529)	(4,791,676)
Net current assets		266,980	2,590,777
Net assets		1,335,778	3,468,828
Capital and reserves			
Called up share capital		1	1
Non-distributable reserve		447,984	447,984
Profit and loss account		887,793	3,020,843
Total equity		1,335,778	3,468,828

For the financial year ending 31 March 2020 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.

Approved and authorised by the Board on 18 December 2020 and signed on its behalf by:

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P J Goodes
Director

Eagle One MIII Limited
(Registration number: 04614207)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and legal completion has taken place.

Eagle One MIII Limited
(Registration number: 04614207)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tax

The current 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

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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.

Work in progress

Work in progress is measured at the lower of cost and net realisable value.

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.

Eagle One MMLL Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 5).

4 Investment properties

	2020
	£
At 1 April 2019	878,051
Additions	<u>190,747</u>
At 31 March 2020	<u><u>1,068,798</u></u>

Valuation

The fair value of the company's investment property was valued by the directors on 31 March 2020 on an open market basis. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £620,814.

There has been no valuation of investment property by an independent valuer.

5 Work In Progress

	2020	2019
	£	£
Work in progress	<u>1,918,384</u>	<u>2,179,115</u>

6 Debtors

	2020	2019
	£	£
Trade debtors	667,454	100,000
Amounts owed by group undertakings	-	5,006,419
Other debtors	141,872	49,287
Prepayments and accrued income	<u>447,631</u>	<u>47,631</u>
	<u><u>1,256,957</u></u>	<u><u>5,203,337</u></u>

Eagle One MMIII Limited
(Registration number: 04614207)

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Creditors

	2020	2019
	£	£
Due within one year		
Trade creditors	41,873	153,231
Taxation and social security	225,995	602,083
Accrued expenses	1,577,098	1,114,887
Amounts owed to group undertakings	1,133,563	2,921,475
	<u>2,978,529</u>	<u>4,791,676</u>

8 Parent and ultimate parent undertaking

The company's immediate parent company is Eagle One Securities Limited, incorporated in the United Kingdom.

The company's ultimate parent company is Eagle One Investment Holdings Limited, incorporated in the United Kingdom.

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

Relationship between entity and parents

The parent of the smallest group in which these financial statements are consolidated is Eagle One Investment Holdings Limited, incorporated in the United Kingdom.

The address of Eagle One Investment Holdings Limited is:

Eagle House, 1 Babbage Way, Exeter Science Park, Exeter, Devon, EX5 2FN

Exmouth

This document was delivered using electronic communications and authenticated in accordance with the
Devon
Exmouth
Exmouth's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.