

# Eagle One MMIII Limited

Filleted Unaudited Financial Statements  
for the Period from 1 April 2020 to 30 September 2021

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

**Eagle One MIII Limited**  
**(Registration number: 04614207)**

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**Eagle One MMIII Limited**  
**(Registration number: 04614207)**

**Company Information**

<b>Directors</b>	C D Fayers P J Goodes N I Hole P R Withers J M Symons
<b>Registered office</b>	Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN
<b>Accountants</b>	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

**Eagle One MIII Limited**  
**(Registration number: 04614207)**

**Balance Sheet as at 30 September 2021**

	Note	30 September 2021 £	31 March 2020 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	2,003,152	1,068,798
<b>Current assets</b>			
Work in progress	<u>5</u>	1,377,833	1,918,384
Debtors	<u>6</u>	238,895	1,256,957
Cash at bank and in hand		71,169	70,168
		<u>1,687,897</u>	<u>3,245,509</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(3,308,035)</u>	<u>(2,978,529)</u>
<b>Net current (liabilities)/assets</b>		<u>(1,620,138)</u>	<u>266,980</u>
<b>Net assets</b>		<u>383,014</u>	<u>1,335,778</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Non-distributable reserve		367,627	447,984
Profit and loss account		<u>15,386</u>	<u>887,793</u>
<b>Total equity</b>		<u>383,014</u>	<u>1,335,778</u>

For the financial period ending 30 September 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 period 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 23 June 2022 and signed on its behalf by:

.....  
P J Goodes  
Director

**Eagle One MIII Limited**  
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**Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 30 September 2021**

**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.

**Disclosure of long or short period**

These financial statements have been prepared for a period longer than one year. This is due to the transfer of shares in this company to a new parent company, with the change in year end aiming to align the company with the parent and its other subsidiaries. The comparatives presented in these financial statements are therefore not entirely comparable.

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**Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 30 September 2021**

**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.

**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**

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.

**Work in progress**

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

**Eagle One MIII Limited**  
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**Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 30 September 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 period, was 5 (2020 - 5).

**4 Investment properties**

	<b>30 September 2021 £</b>
At 1 April 2020	1,068,798
Additions	1,309,068
Disposals	(294,357)
Revaluation of investment property	(80,357)
	<hr/>
At 30 September 2021	<u>2,003,152</u>

**Valuation**

The directors have confirmed that no change to the valuation of investment property is required as at 30 September 2021. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,635,526 (2020 - £620,814)

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

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**Notes to the Unaudited Financial Statements for the Period from 1 April 2020 to 30 September 2021**

**5 Work In Progress**

	<b>30 September 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
Work in progress	1,377,833	1,918,384

**6 Debtors**

	<b>30 September 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	100,000	667,454
Other debtors	138,895	141,872
Prepayments and accrued income	-	447,631
	<u>238,895</u>	<u>1,256,957</u>

**7 Creditors**

	<b>30 September 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	649,631	41,873
Taxation and social security	268,536	225,995
Accrued expenses	1,381,716	1,577,098
Amounts owed to group undertakings	1,008,152	1,133,563
	<u>3,308,035</u>	<u>2,978,529</u>

**8 Parent and ultimate parent undertaking**

On 1 March 2021, the company was transferred to the Eagle One Holdings Limited group.

At 30 September 2021, the company's immediate and ultimate parent undertaking was Eagle One Holdings Limited. It has included the company in its group financial statements, copies of which are available from its registered office: Eagle House, 1 Babbage Way, Exeter Science Park, Exeter, Devon, EX5 2FN.



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