

Registration number 4621472

Lone Eagle Investments Limited
Directors' report and unaudited financial statements
for the year ended 30 September 2007

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Lone Eagle Investments Limited

Company information

Directors	P J Goodes A P Cutler C D Fayers
Secretary	P J Goodes
Company number	4621472
Registered office	Palatine House Exeter Devon EX2 8NL
Accountants	Thompson Jenner 1 Colleton Crescent Exeter Devon EX2 4DG

Lone Eagle Investments Limited

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Lone Eagle Investments Limited
Directors' report
for the year ended 30 September 2007

The directors present their report and the financial statements for the year ended 30 September 2007

Principal activity

During the year the company sold its investment property to a third party. The company is now dormant

Directors and their interests

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

P J Goodes
A P Cutler
C D Fayers

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 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

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 28th July 2008 and signed on its behalf by

P J Goodes
Secretary



Lone Eagle Investments Limited

**Profit and loss account
for the year ended 30 September 2007**

		2007	2006
	Notes	£	£
Turnover	2	48,942	193,213
Cost of sales		(702)	(21,110)
Gross profit		48,240	172,103
Administrative expenses		(4,917)	(32,571)
Operating profit		43,323	139,532
Other interest receivable and similar income		789	1,881
Interest payable and similar charges		(697)	(119,923)
Profit on ordinary activities before taxation		43,415	21,490
Tax on profit on ordinary activities	3	(12,623)	79,501
Profit for the year	8	30,792	100,991
Statement of total recognised gains and losses			
Profit on ordinary activities after taxation		30,792	100,991
Unrealised movement on revaluation of investment property		-	756,982
Total recognised gains since last annual report		30,792	857,973

The notes on pages 5 to 8 form an integral part of these financial statements.

Lone Eagle Investments Limited

**Balance sheet
as at 30 September 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		-		3,290,936
Current assets					
Debtors	5	942,012		20,505	
Cash at bank and in hand		<u>1</u>		<u>1</u>	
		942,013		20,506	
Creditors: amounts falling due within one year	6	<u>(16,740)</u>		<u>(2,416,961)</u>	
Net current			<u>925,273</u>		<u>(2,396,455)</u>
Total assets less current liabilities			925,273		894,481
Net assets			<u>925,273</u>		<u>894,481</u>
Capital and reserves					
Called up share capital	7		1		1
Other reserves	8		-		756,982
Profit and loss account	8		<u>925,272</u>		<u>137,498</u>
Shareholders' funds			<u>925,273</u>		<u>894,481</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 8 form an integral part of these financial statements.

Lone Eagle Investments Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2007**

In approving these financial statements as directors of the company we hereby confirm.

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board on 28th July 2008 and signed on its behalf by

P J Goodes
Director



The notes on pages 5 to 8 form an integral part of these financial statements.

Lone Eagle Investments Limited
Notes to the financial statements
for the year ended 30 September 2007

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. Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus or deficit on revaluation of such properties is transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from the Companies Act 1985, which requires depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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.

1.5. Going concern

The company became dormant when it sold its investment property to a third party on 2 October 2006. The directors intend to strike off the company within 12 months of the year end.

2. Turnover

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

Lone Eagle Investments Limited

**Notes to the financial statements
for the year ended 30 September 2007**

... continued

3. Tax on profit on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax	12,623	(35,865)
Total current tax charge	<u>12,623</u>	<u>(35,865)</u>
Deferred tax		
Timing differences, origination and reversal	-	(24,099)
Prior period adjustments	-	(19,537)
Total deferred tax	<u>-</u>	<u>(43,636)</u>
Tax on profit on ordinary activities	<u>12,623</u>	<u>(79,501)</u>

4. Tangible fixed assets

	Investment property £	Total £
Cost or valuation		
At 1 October 2006	3,290,936	3,290,936
Disposals	(3,290,936)	(3,290,936)
At 30 September 2007	<u>-</u>	<u>-</u>
Net book values		
At 30 September 2007	<u>-</u>	<u>-</u>
At 30 September 2006	<u>3,290,936</u>	<u>3,290,936</u>

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

	2007 £	2006 £
Cost	-	2,381,832
Depreciation	-	-
Net book value	<u>-</u>	<u>2,381,832</u>

Lone Eagle Investments Limited

**Notes to the financial statements
for the year ended 30 September 2007**

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5. Debtors	2007	2006	
	£	£	
Trade debtors	4,734	19,505	
Amount owed by connected companies	935,181	-	
Other debtors	2,097	-	
Prepayments and accrued income	-	1,000	
	<u>942,012</u>	<u>20,505</u>	
6. Creditors: amounts falling due within one year	2007	2006	
	£	£	
Bank overdraft	1,786	42	
Bank loan	-	1,420,000	
Trade creditors	3,819	2,842	
Amounts owed to connected companies	-	730,150	
Corporation tax	8,235	116,257	
Other taxes and social security costs	-	10,993	
Accruals and deferred income	2,900	136,677	
	<u>16,740</u>	<u>2,416,961</u>	
7. Share capital	2007	2006	
	£	£	
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>	
8. Reserves	Profit and loss account	Investment property reserve	Total
	£	£	£
At 1 October 2006	137,498	756,982	894,480
Transfer of realised profit	756,982	(756,982)	-
Profit for the year	30,792		30,792
At 30 September 2007	<u>925,272</u>	<u>-</u>	<u>925,272</u>

Lone Eagle Investments Limited

**Notes to the financial statements
for the year ended 30 September 2007**

. continued

9. Related party transactions

During the year Lone Eagle Investments paid off the £730,150 loan outstanding on 30 September 2006 from Eagle One Limited, a company controlled by Mr M R Kay

During the year the company provided a loan to Eagle One Limited. The amount due to Lone Eagle Investments Limited included in amounts owed to connected companies at the year end was £935,181.

10. Controlling interest

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