

EAGLES LIMITED

Company Registration Number: 4682623

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2005



EAGLES LIMITED

INDEX

	Page
Directors Report	1 – 2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 – 7

EAGLES LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MARCH 2005

The Directors present their report and financial statements for the year ended 31st March 2005. The Company is incorporated in England and Wales – Registration Number 4682623.

PRINCIPAL ACTIVITIES

The Company's principal activity is the provision of personalised tours based predominantly on an aviation theme.

REVIEW OF BUSINESS

The Company was incorporated on 28th February 2003 and commenced trading on the same date incorporating the activities of the Eagle Tours Partnership. The Directors conclude that following a relatively quiet year, the prospects for the coming year are good.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year and their interest in the share capital of the company was as follows.

	£1 Ordinary Shares	
	At 30th March 2005	At 30th March 2004
Mrs. B.M. Goodson	1	1
Mrs. J.L. Stevenson	1	1

RESULTS AND DIVIDENDS

The turnover and profit for the period, which arose from the Company's principal activities are stated in the profit and loss account on page 3.

EAGLES LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST MARCH 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

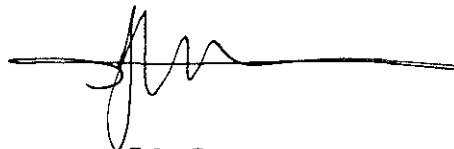
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the Board on 12th January 2006 and signed on its behalf.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'J.L. Stevenson', written over a horizontal line.

**J.L. Stevenson
Director**

12th January 2006

EAGLES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

	Notes	2005	2004 £
TURNOVER	1.2	42,135	57,891
Cost of Sales		(35,515)	(42,352)
Gross Profit		6,620	15,539
Administrative Expenses		(3,790)	(6,782)
Operating Profit	2	2,830	8,757
Interests Receivable		258	410
		3,088	9,167
Tax on Profit on Ordinary Activities	3	-	-
Profit on Ordinary Activities after taxation		3,088	9,167
Retained Profit brought forward		9,167	-
Retained Profit carried forward		£12,255	£ 9,167

All activities reflected above represent ongoing activities.

All recognised gains and losses are included in the Profit and Loss Account and, therefore no separate Statement of Total Recognised Gains and Losses is produced.

EAGLES LIMITED**BALANCE SHEET****AS AT 31ST MARCH 2005**

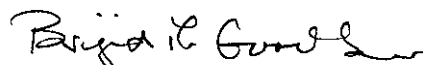
	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors and Prepayments	5	4,748	2,024
Cash at Bank and In Hand		21,009	29,526
		<u>25,757</u>	<u>31,550</u>
CREDITORS : Amounts falling due within one year	6	(13,500)	(22,381)
		<u>£12,257</u>	<u>£ 9,169</u>
NET CURRENT ASSETS			
Capital and Reserves			
Called up Share Capital	7	2	2
Profit and Loss account		12,255	9,167
		<u>£12,257</u>	<u>£ 9,169</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985 :
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 , and
 - (ii) 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 period and of its profit for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 12th January 2006 and signed on its behalf by:


B.M. Goodson (Director)

EAGLES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2005****1. ACCOUNTING POLICIES****1.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements include results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The accounts are prepared on the going concern basis because the directors are satisfied that sufficient funds can be made available to allow the company to continue to trade for at least twelve months from the date of signing these accounts.

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the Company, net of trade discounts.

2. OPERATING PROFIT

	2005	2004
	£	£
Operating profit is stated after charging Directors Emoluments	<u>£ 6,010</u>	<u>£ 4,185</u>

3. DIRECTORS EMOLUMENTS

Emoluments of Directors	<u>£ 6,010</u>	<u>£ 4,185</u>
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Employment Information

The Company has no employees

EAGLES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2005****4. TAXATION**

	2005	2004
	£	£
UK Corporation Tax at 10%	-	-
	<u>£ -</u>	<u>£ -</u>
Reconciliation of the Tax Charge		
Profit per Accounts	<u>£ 3,088</u>	<u>£ 9,167</u>
Tax at 0% on £10,000	-	-
Total Charge per Accounts	<u>£ -</u>	<u>£ -</u>

5. DEBTORS

Trade Debtors	-	-
Prepayments	<u>4,748</u>	<u>2,024</u>
	<u>£ 4,748</u>	<u>£ 2,024</u>

6. CREDITORS : amounts falling due within one year

Trade Creditors	-	-
Corporation Tax	-	-
Payments Received on Account	11,525	2,410
Directors Loan Accounts	<u>1,975</u>	<u>19,971</u>
	<u>£ 13,500</u>	<u>£ 22,381</u>

7. SHARE CAPITAL

Authorised		
100 Ordinary Shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

EAGLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2005

8. CAPITAL COMMITMENTS

Capital Commitments authorised and contracted for at 31st March 2005 amounted to £ Nil (31st March 2004 :£ Nil).

9. CONTINGENT LIABILITIES

There were no known contingent liabilities at 31st March 2004 or 31st March 2005.

FOR DIRECTORS USE ONLY

EAGLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2005

	2005		2004	
	£	£	£	£
SALES				
Tour Income	42,135		57,840	
Commissions	-		51	
		42,135		57,891
COST OF SALES				
Travel and Association Costs	6,288		6,504	
Guides	1,508		2,983	
Directors Emoluments	6,010		4,185	
Hotels	17,470		22,671	
Entrances	1,684		2,525	
Commissions	2,555		3,484	
		(35,515)		(42,352)
GROSS PROFIT		6,620		15,539
ADMINISTRATION EXPENSES				
Printing, Advertising and Publicity	1,717		4,636	
Telephone, Postage and Stationery	673		868	
Insurances	892		787	
Bank Charges	264		214	
Computer Costs	175		201	
Sundries	69		76	
		(3,790)		(6,782)
		2,830		8,757
BANK DEPOSIT INTEREST		258		410
UK CORPORATION TAX		-		-
MOVEMENT IN RETAINED EARNINGS FOR THE YEAR		£ 3,088		£ 9,167

MOVEMENT ON DIRECTORS' LOAN ACCOUNTS

	B.M. Goodson	J.L. Stevenson	Total
	£	£	£
Balance at 31 st March 2004	10,671	9,300	19,971
Cash Drawn during the year	(8,739)	(9,257)	(17,996)
Balance at 31 st March 2005	£ 1,932	£ 43	£ 1,975

EAGLE TOURS 2005
POSTING SCHEDULE - TB TO ACCOUNTS

OPENING BALANCE O/B ADJUSTMENT		JOURNAL 1		JOURNAL 2		JOURNAL 3		JOURNAL 4		JOURNAL 5		TOTALS	
DR	CR	£	£	£	£	£	£	£	£	£	£	£	£
INCOME													
TOUR INCOME		2409.61				51250.39						42135.42	
COMMISSIONS		0										0	
SUNDY INCOME		0				257.51						257.51	
BANK INTEREST		0										0	
DIRECT EXPENDITURE													
HOTELS		0										0	
TRANSPORT & ASSOC COSTS		1064.94				16738.61						17470.12	
GUIDES		66.5				6294.26						6267.77	
ENTRANCE FEES		0				4517.96						1507.96	
ATTRIBUTABLE COSTS		0				4782.55						1683.75	
RECOVERABLE EXP		0				36.5						20	
US COSTS		0										0	
CONTRACTS		0				1877.7						1877.7	
		0				940.33						677.01	
INDIRECT EXPENDITURE													
TELEPHONE & FAX		0										0	
PRINTING		0				398.73						398.73	
POSTAGE		0				1371.71						-1371.71	
STATIONERY		0				23.76						23.76	
BANK CHARGES		0				82.98						260.33	
ADVERTISING		0				284.46						264.46	
SUNDRIES		0				345.74						345.74	
VAT		0				2246.7						66.9	
CONTRACTS		0										0	
INSURANCE		892.5										892.5	
PRINTING ADV & PUB		0										0	
TELEPHONE POST & STAT		0										174.85	
COMPUTER COSTS		0										1300	
PRIORITY BG		0										1710	
PRIORITY JS		0										0	
DRAWINGS BG		0										0	
DRAWINGS JS		0										0	
BALANCE SHEET													
DEBTORS		0										4748.04	
CREDITORS		0										11524.58	
BANK CURRENT AC		938.89				7225.62						8164.51	
BANK DEPOSIT AC		28587.17				15742.49						12844.68	
CAPITAL ACCOUNTS		0										0	
SHARE CAPITAL		0										0	
PCA BG		10670.67										431.37	
PCA JS		9300.67				10238.3						-1456.31	
RETAINED PROFIT		0				10756.98						9167.05	
		31550.00	31550.00	0.00	0.00	68142.89	68142.89	2179.80	2179.80	15327.62	15327.62	3010.00	3010.00
										945.00	945.00		
												60689.81	60689.81