

EAGLES LIMITED

Company Registration Number: 4682623

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2008

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EAGLES LIMITED

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EAGLES LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MARCH 2008

The Directors present their report and financial statements for the year ended 31st March 2008. 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 the Company had a quieter trading period due to exchange rate pressures, although with the reduction in rates, the prospects for the coming year are positive.

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 2008	At 30th March 2007
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.

DIVIDENDS

Dividends amounting to £12,600 were paid during the year.

EAGLES LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST MARCH 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

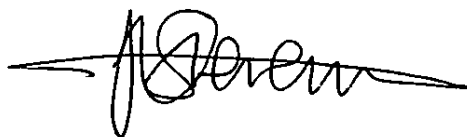
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- 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 10th January 2009 and signed on its behalf.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J.L. Stevenson', with a long horizontal flourish extending to the left.

**J.L. Stevenson
Director**

10th January 2009

EAGLES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2008

	Notes	2008	2007 £
TURNOVER	1.2	55,720	70,188
Cost of Sales		(45,589)	(60,832)
Gross Profit		10,131	9,356
Administrative Expenses		(2,641)	(1,920)
Operating Profit	2	7,490	7,436
Interest Receivable		271	498
		7,761	7,934
Tax on Profit on Ordinary Activities	4	(1,552)	(1,453)
Profit on Ordinary Activities after taxation		<u>£6,209</u>	<u>£6,481</u>
RECONCILIATION OF RETAINED PROFIT			
Profit on Ordinary Activities after taxation		6,209	6,481
Dividends Paid		(12,600)	(8,000)
Retained Profit brought forward		<u>7,002</u>	<u>8,521</u>
Retained Profit carried forward		<u>£611</u>	<u>£ 7,002</u>

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 2008**

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors and Prepayments	5	1,440	4,179
Cash at Bank and In Hand		2,767	9,405
		<u>4,207</u>	<u>13,584</u>
CREDITORS : Amounts falling due within one year	6	(3,594)	(6,580)
NET CURRENT ASSETS		<u>£613</u>	<u>£7,004</u>
Capital and Reserves			
Called up Share Capital	7	2	2
Profit and Loss account		611	7,002
		<u>£613</u>	<u>£7,004</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 10th January 2009 and signed on its behalf by:


B.M. Goodson (Director)

EAGLES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2008****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 the Financial Reporting Standards for Smaller Entities. 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.

1.2 Turnover

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

2. OPERATING PROFIT

	2008	2007
	£	£
Operating profit is stated after charging Directors Emoluments	<u>£129</u>	<u>£ 10,080</u>

3. DIRECTORS EMOLUMENTS

Emoluments of Directors	<u>£129</u>	<u>£ 10,080</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 2008****4. TAXATION**

	2008	2007
	£	£
UK Corporation Tax at 19%	1,552	1,507
Over provision in proceeding year	(-)	(54)
	<u>£ 1,552</u>	<u>£ 1,453</u>
Reconciliation of the Tax Charge		
Profit per Accounts	<u>£ 7,761</u>	<u>£7,934</u>
Tax at 20% on £7,761	1,552	1,507
Total Charge for year	<u>£ 1,552</u>	<u>£ 1,507</u>

5. DEBTORS

Trade Debtors	-	-
Prepayments	1,440	4,179
	<u>£ 1,440</u>	<u>£ 4,179</u>

6. CREDITORS : amounts falling due within one year

Corporation Tax	1,552	1,507
Payments Received on Account	-	3,031
Directors Loan Accounts	2,042	2,042
	<u>£ 3,594</u>	<u>£6,580</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 2008****8. CAPITAL COMMITMENTS**

Capital Commitments authorised and contracted for at 31st March 2008 amounted to £ Nil (31st March 2007 :£ Nil).

9. CONTINGENT LIABILITIES

There were no known contingent liabilities at 31st March 2007 or 31st March 2008.

10. SHAREHOLDERS FUNDS

	2008	2007
	£	£
Retained Profit at 1/ 4/2007	7,002	8,521
Share Capital at 1/ 4/2007	<u>2</u>	<u>2</u>
	7,004	8,523
Profit on Ordinary Activities after Tax	6,209	6,481
Dividends Paid	<u>(12,600)</u>	<u>(8,000)</u>
	<u>£ 613</u>	<u>£ 7,004</u>
Retained Profit at 31/ 3/2008	611	7,002
Share Capital at 31/ 3/2008	<u>2</u>	<u>2</u>
	<u>£ 613</u>	<u>£ 7,004</u>