

EAGLES LIMITED

Company Registration Number: 4682623

**FINANCIAL STATEMENTS FOR
THE PERIOD FROM THE DATE OF INCORPORATION
ON 28TH FEBRUARY 2003 TO 31ST MARCH 2004**



EAGLES LIMITED

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EAGLES LIMITED
DIRECTORS REPORT
FOR THE PERIOD FROM THE DATE OF INCORPORATION
ON 28TH FEBRUARY 2003 TO 31ST MARCH 2004

The Directors present their report and financial statements for the period ended 31st March 2004. The Company is incorporated in England and Wales – Registration Number 4682623.

PRINCIPAL ACTIVITY

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 2004	At Incorporation
Mrs. B.M. Goodson	1	-
Mrs. J.L. Stevenson	1	-
Mr N Younger	-	1

Mrs B M Goodson & Mrs J L Stevenson became shareholders on 12th March 2003.

RESULTS AND DIVIDENDS

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

EAGLES LIMITED
DIRECTORS REPORT
FOR THE PERIOD FROM THE DATE OF INCORPORATION
ON 28TH FEBRUARY 2003 TO 31ST MARCH 2004

STATEMENT OF DIRECTORS' RESPONSIBILITIES

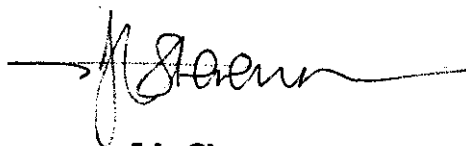
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- 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 20th December 2004 and signed on its behalf.

BY ORDER OF THE BOARD

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

J.L. Stevenson
Director

20th December 2004

EAGLES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM THE DATE OF INCORPORATION
ON 28TH FEBRUARY 2003 TO 31ST MARCH 2004

	Notes	Period Ended 31st March 2004 £
TURNOVER	1.2	57,891
Cost of Sales		(42,352)
Gross Profit		<u>15,539</u>
Administrative Expenses		(6,782)
Operating Profit	2	<u>8,757</u>
Interests Receivable		410
		<u>9,167</u>
Tax on Profit on Ordinary Activities	4	<u>-</u>
Profit on Ordinary Activities after taxation		9,167
Retained Profit brought forward		<u>-</u>
Retained Profit carried forward		<u>£ 9,167</u>

This is the Company's first trading period and therefore there are no corresponding amounts.

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 2004**

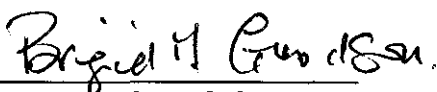
	Notes	2004 £
CURRENT ASSETS		
Debtors and Prepayments	5	2,024
Cash at Bank and In Hand		29,526
		<u>31,550</u>
CREDITORS : Amounts falling due within one year	6	(22,381)
NET CURRENT ASSETS		<u>£ 9,169</u>
Capital and Reserves		
Called up Share Capital		2
Profit and Loss account		9,167
		<u>£ 9,169</u>

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 20th December 2004 and signed on its behalf by:


B.M. Goodson (Director)

EAGLES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM THE DATE OF INCORPORATION****ON 28TH FEBRUARY 2003 TO 31ST MARCH 2004****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

Operating profit is stated after charging
Directors Emoluments

2004
£

4,185

3. DIRECTORS EMOLUMENTS

Emoluments of Directors

4,185

Employment Information

The Company has no employees

EAGLES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM THE DATE OF INCORPORATION****ON 28TH FEBRUARY 2003 TO 31ST MARCH 2004****4. TAXATION**

	2003
	£
UK Corporation Tax at 10%	-
	<u>£ -</u>
Reconciliation of the Tax Charge	
Profit per Accounts	<u>£ 9,167</u>
Tax at 0% on £10,000	-
Total Charge per Accounts	<u>£ -</u>

5. DEBTORS

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

6. CREDITORS : amounts falling due within one year

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

7. SHARE CAPITAL

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

EAGLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM THE DATE OF INCORPORATION

ON 28TH FEBRUARY 2003 TO 31ST MARCH 2004

8. CAPITAL COMMITMENTS

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

9. CONTINGENT LIABILITIES

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