

Eclipse (Brentwood) Limited

FINANCIAL STATEMENTS

for the period ended

31 October 2007



Company Registration No 05838026

Eclipse (Brentwood) Limited

DIRECTORS AND OFFICERS

DIRECTORS

J Bartella
K Springham

SECRETARY

J A Brodie

COMPANY NUMBER

05838026 (England and Wales)

REGISTERED OFFICE

Pontlands Park
Great Baddow
Essex
CM2 8HR

AUDITORS

Baker Tilly UK Audit LLP
Victoria Road South
Chelmsford
Essex
England
CM1 1LN

Eclipse (Brentwood) Limited

DIRECTORS' REPORT

The company was incorporated on 6 June 2006 as Elviquay Limited. It changed its name on 31 May 2007 to Eclipse (Brentwood) Limited.

The directors present their report and financial statements of Eclipse (Brentwood) Limited for the period ended 31 October 2007.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of the operation of a restaurant and bar.

DIRECTORS

The following directors have held office since 6 June 2006:

J Bartella	(Appointed 14 August 2006)
K Springham	(Appointed 14 August 2006)
W Tester	(Appointed 6 June 2006 and resigned 14 August 2006)

AUDITORS

The directors resolved that Baker Tilly UK Audit LLP be appointed as auditor in accordance with the provisions of the Companies Act 1989, s26(5).


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

K Springham
Director



9 May 2008

Eclipse (Brentwood) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss account for that period.

In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 that 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECLIPSE (BRENTWOOD) LIMITED

We have audited the financial statements on pages 5 to 11

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

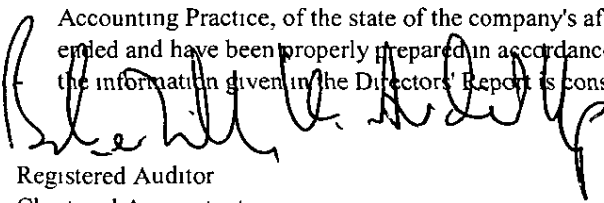
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 October 2007 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the financial statements.



Registered Auditor
Chartered Accountants
Victoria Road South
Chelmsford
Essex
England
CM1 1LN

21.12.08

Eclipse (Brentwood) Limited

PROFIT AND LOSS ACCOUNT

for the period ended 31 October 2007

		Period ended 31 October 2007 £
	Notes	
TURNOVER		43,470
Cost of sales		17,389
Gross profit		26,081
Other operating expenses	1	97,579
OPERATING LOSS		(71,498)
Investment income	2	420
		(71,078)
Interest payable		12,022
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(83,100)
Taxation	4	(15,080)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(68,020)

The operating loss for the period arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Eclipse (Brentwood) Limited

BALANCE SHEET

31 October 2007

	Notes	2007 £
FIXED ASSETS		
Tangible assets	5	667,971
CURRENT ASSETS		
Stocks		10,351
Debtors	6	160,539
Cash at bank and in hand		14,282
		185,172
CREDITORS Amounts falling due within one year	7	826,163
NET CURRENT LIABILITIES		(640,991)
TOTAL ASSETS LESS CURRENT LIABILITIES		26,980
		26,980
CAPITAL AND RESERVES		
Called up share capital	9	100
Share premium account	10	94,900
Profit and loss account	10	(68,020)
SHAREHOLDERS' FUNDS	11	26,980

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on 9 May 2008 and are signed on its behalf by

J Bartella

Director

K Springham

Director

Eclipse (Brentwood) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cashflow statement on the grounds it is a small company

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Land and buildings Leasehold	Over the term of the lease
Fixtures, fittings & equipment	15% reducing balance

STOCK

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items -

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold to customers

Eclipse (Brentwood) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 October 2007

1	OTHER OPERATING EXPENSES	2007 £
	Administrative expenses	<u>97,579</u>
2	INVESTMENT INCOME	2007 £
	Other interest	<u>420</u>
3	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2007 £
	Loss on ordinary activities before taxation is stated after charging/(crediting)	
	Depreciation of tangible assets	
	Charge for the period	
	owned assets	9,036
	Auditors' remuneration	4,700
	Remuneration of auditors for non-audit work	<u>300</u>
4	TAXATION	£
	Current tax charge	-
	Deferred tax	
	Deferred tax charge/credit current year	<u>(15,080)</u>
	Factors affecting the tax charge for the period	
	Loss on ordinary activities before taxation	<u>(83,100)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax for small companies of 20.00% (2006 30.00%)	<u>(16,620)</u>
	Effects of	
	Non deductible expenses	96
	Depreciation in excess of capital allowances	(10,979)
	Other tax adjustments	<u>27,503</u>
		<u>16,620</u>
	Current tax charge	<u>-</u>

The company has estimated losses of £ 27,503 available for carry forward against future trading profits

Eclipse (Brentwood) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 31 October 2007

5 TANGIBLE FIXED ASSETS

	<i>Land and buildings Leasehold</i>	<i>Fixtures, fittings & equipment</i>	<i>Total</i>
	£	£	£
Cost			
6 June 2006	-	-	-
Additions	549,622	127,385	677,007
31 October 2007	549,622	127,385	677,007
Depreciation			
6 June 2006	-	-	-
Charge in the period	4,741	4,295	9,036
31 October 2007	4,741	4,295	9,036
Net book value			
31 October 2007	544,881	123,090	667,971

6 DEBTORS	2007
	£
Due within one year.	
Other debtors	145,459
Deferred tax asset	15,080

7 CREDITORS Amounts falling due within one year	2007
	£
Bank overdraft	33,393
Trade creditors	67,188
Other creditors	725,582
	826,163

Eclipse (Brentwood) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 31 October 2007

8 PROVISIONS FOR LIABILITIES AND CHARGES

	<i>Deferred taxation</i> £
Transfer to profit and loss account	(15,080)
Balance at 31 October 2007	(15,080)

Deferred taxation provided in the financial statements is as follows

	2007 £
Excess of tax allowances over depreciation	12,423
Tax losses available	(27,503)
	(15,080)

9 SHARE CAPITAL

	2007 £
Authorised	
100 Ordinary of £1 each	100
Allotted, issued and fully paid	
100 Ordinary of £1 each	100

10 STATEMENT OF MOVEMENT ON RESERVES

	<i>Share premium account</i> £	<i>Profit and loss account</i> £
Retained loss for the period	-	(68,020)
Premium on shares issued during the year	94,900	-
31 October 2007	94,900	(68,020)

Eclipse (Brentwood) Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 31 October 2007

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2007 £
Loss for the financial period	(68,020)
Proceeds from issue of shares	95,000
Net addition to shareholders' funds	26,980
Opening shareholders' funds	-
Closing shareholders' funds	26,980

12 RELATED PARTY TRANSACTIONS

Sedum Ltd is a related company by virtue of the fact that 40% of this company is owned by Juana Estates. During the year Sedum Ltd loaned Eclipse (Brentwood) Ltd £580,000 of which the full amount was outstanding at the year end and is included within long term creditors. Interest is payable at 1.8% above base rate on this balance. During the period, £12,022 was paid to Sedum Ltd in interest.

During the year John Brodie and Juana Estates Ltd, both directors of Eclipse (Brentwood) Ltd loaned the company £40,000 each. These amounts are included within long term creditors.

Kevin Springham made a short term loan to the Company of £50,000. The full amount was outstanding at the year end.

Included in Creditors are amounts outstanding to Dunsvalley Ltd £140, Stockcity Ltd £250, Tormage Ltd £6,000 and VoteForce Ltd £244. These companies are related to Eclipse (Brentwood) Limited through common control.