

# Eagle One Residential Limited

Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2017

Thompson Jenner LLP  
Chartered Accountants  
1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

**Eagle One Residential Limited**  
**(Registration number: 09696778)**

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**Eagle One Residential Limited**  
**(Registration number: 09696778)**

**Company Information**

<b>Directors</b>	C D Fayers P J Goodes N I Hole J M Symons
<b>Registered office</b>	Eagle House 1 Babbage Way Exeter Science Park Exeter Devon EX5 2FN
<b>Accountants</b>	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

**Eagle One Residential Limited**  
**(Registration number: 09696778)**

**Balance Sheet as at 30 September 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	7	-
<b>Current assets</b>			
Work in progress	<u>5</u>	3,908,301	4,968,230
Debtors	<u>6</u>	43,203	361,607
Cash at bank and in hand		<u>5,522</u>	<u>7,767</u>
		3,957,026	5,337,604
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(3,768,358)</u>	<u>(3,412,192)</u>
<b>Net current assets</b>		<u>188,668</u>	<u>1,925,412</u>
<b>Total assets less current liabilities</b>		188,675	1,925,412
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>-</u>	<u>(2,004,494)</u>
<b>Net assets/(liabilities)</b>		<u><u>188,675</u></u>	<u><u>(79,082)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>188,575</u>	<u>(79,182)</u>
<b>Total equity</b>		<u><u>188,675</u></u>	<u><u>(79,082)</u></u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.  
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**Eagle One Residential Limited**  
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**Balance Sheet as at 30 September 2017**

Approved and authorised by the Board on 29 May 2018 and signed on its behalf by:

.....

P J Goodes

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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**Eagle One Residential Limited**  
**(Registration number: 09696778)**

**Notes to the Financial Statements for the Year Ended 30 September 2017**

**1 General information**

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:

Eagle House  
1 Babbage Way  
Exeter Science Park  
Exeter  
Devon  
EX5 2FN

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Depreciation**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Investment properties	Nil

**Investment property**

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Eagle One Residential Limited**  
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**Notes to the Financial Statements for the Year Ended 30 September 2017**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Work in progress**

Work in progress is valued at the lower of cost and net realisable value.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

**Eagle One Residential Limited**  
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**Notes to the Financial Statements for the Year Ended 30 September 2017**

**4 Investment properties**

	2017 £
Additions	<u>7</u>

There has been no valuation of investment property by an independent valuer.

**5 Work in progress**

	2017 £	2016 £
Work in progress	<u>3,908,301</u>	<u>4,968,230</u>

**6 Debtors**

	2017 £	2016 £
Trade debtors	327	-
Amounts owed by group undertakings	-	100
Other debtors	-	276,815
Prepayments and accrued income	<u>42,876</u>	<u>84,692</u>
Total current trade and other debtors	<u>43,203</u>	<u>361,607</u>

**7 Creditors**

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	1,263,087	-
Trade creditors		55,007	406,052
Taxation and social security		126,829	-
Other creditors		1,811,587	1,817,108
Accrued expenses		<u>511,848</u>	<u>1,189,032</u>
		<u>3,768,358</u>	<u>3,412,192</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>-</u>	<u>2,004,494</u>



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**Notes to the Financial Statements for the Year Ended 30 September 2017**

**8 Loans and borrowings**

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	2,004,494

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	1,263,087	-

**9 Parent and ultimate parent undertaking**

The company's immediate parent is Eagle One Homes Limited, incorporated in the United Kingdom.

The ultimate parent is Eagle One Holdings Limited, incorporated in the United Kingdom.

The ultimate controlling party is M R Kay.

**10 Transition to FRS 102**

Upon transition to FRS102, there have been no changes in the comparative data to disclose.

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