

Eagle One Residential Limited

Filleted Unaudited Financial Statements
for the Year Ended 30 September 2020

Eagle One Residential Limited
(Registration number: 09696778)

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Eagle One Residential Limited
(Registration number: 09696778)

Company Information

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

Eagle One Residential Limited
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Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,616,321	150,000
Current assets			
Debtors	<u>5</u>	31,381	487,282
Cash at bank and in hand		<u>27,420</u>	<u>519</u>
		58,801	487,801
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,391,807)</u>	<u>(83,827)</u>
Net current (liabilities)/assets		<u>(1,333,006)</u>	<u>403,974</u>
Total assets less current liabilities		283,315	553,974
Provisions for liabilities		<u>(169,836)</u>	<u>(28,497)</u>
Net assets		<u>113,479</u>	<u>525,477</u>
Capital and reserves			
Called up share capital		100	100
Non-distributable reserve		-	121,486
Profit and loss account		<u>113,379</u>	<u>403,891</u>
Total equity		<u>113,479</u>	<u>525,477</u>

For the financial year ending 30 September 2020 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.

Approved and authorised by the Board on 15 April 2021 and signed on its behalf by:

Eagle One Residential Limited
(Registration number: 09696778)

Balance Sheet as at 30 September 2020

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P J Goodes
Director

Eagle One Residential Limited
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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and legal completion has taken place.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Tangible assets

	Investment property £	Total £
Cost or valuation		
At 1 October 2019	150,000	150,000
Additions	1,466,321	1,466,321
At 30 September 2020	1,616,321	1,616,321
Carrying amount		
At 30 September 2020	1,616,321	1,616,321
At 30 September 2019	150,000	150,000

Valuation

The directors have confirmed that no change to the valuation of investment property is required as at 30 September 2020. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,466,338 (2019 - £17).

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2020

5 Debtors

	2020	2019
	£	£
Trade debtors	30,825	200
Prepayments and accrued income	556	419
Other debtors	-	30,861
Amounts owed by related parties	-	455,802
	<u>31,381</u>	<u>487,282</u>

6 Creditors

	2020	2019
	£	£
Note		
Due within one year		
Trade creditors	19,020	31,023
Accrued expenses	19,906	12,538
Taxation and social security	6,882	40,266
Amounts owed to related parties	1,345,999	-
	<u>1,391,807</u>	<u>83,827</u>

7 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.

Relationship between entity and parent

The parent of the smallest group in which these financial statements are consolidated is Eagle One Holdings Limited, incorporated in United Kingdom.

The address of Eagle One Holdings Limited is:

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

Exeter

This document was delivered using electronic communications and authenticated in accordance with the
Devon
Exeter's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.