

COMPANY REGISTRATION NUMBER 2372612

EAGLE AND EAGLE LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2007

MALDE & CO

Chartered Certified Accountants
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

THURSDAY



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COMPANIES HOUSE

EAGLE AND EAGLE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of film and video productions. During the year the company extended its services to the film and television industry to include aviation consultancy, aircraft and aviation equipment rental and film equipment rental.

DIRECTORS

The directors who served the company during the year were as follows

Mr A R M Eagle

Mrs C B A Eagle

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
99 Kenton Road
Kenton
Harrow
Middlesex
HA3 0AN

Signed by order of the directors

3/7/08



MRS CATHERINE BLANAID ANNE EAGLE
Company Secretary

Approved by the directors on

EAGLE AND EAGLE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER	2	16,066	41,917
Cost of sales		<u>7,258</u>	<u>8,608</u>
GROSS PROFIT		8,808	33,309
Administrative expenses		9,842	19,689
Other operating income		<u>(1,145)</u>	<u>—</u>
OPERATING PROFIT	3	111	13,620
Interest receivable		50	31
Interest payable and similar charges		<u>(286)</u>	<u>(52)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(125)	13,599
Tax on (loss)/profit on ordinary activities	5	<u>(601)</u>	<u>601</u>
PROFIT FOR THE FINANCIAL YEAR		476	12,998
Balance brought forward		28,296	20,298
Equity dividends paid (FRS 25)		<u>—</u>	<u>(5,000)</u>
Balance carried forward		<u>28,772</u>	<u>28,296</u>

EAGLE AND EAGLE LIMITED**BALANCE SHEET****31ST DECEMBER 2007**

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	7		4,497		4,307
CURRENT ASSETS					
Stocks	8	42,343		28,721	
Debtors	9	2,801		1,452	
Cash at bank and in hand		241		612	
		<u>45,385</u>		<u>30,785</u>	
CREDITORS: Amounts falling due within one year	10	<u>21,108</u>		<u>6,794</u>	
NET CURRENT ASSETS			<u>24,277</u>		<u>23,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,774</u>		<u>28,298</u>
CAPITAL AND RESERVES					
Called-up equity share capital	13		2		2
Profit and loss account			<u>28,772</u>		<u>28,296</u>
SHAREHOLDERS' FUNDS			<u>28,774</u>		<u>28,298</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 31/12/2007 and are signed on their behalf by

MR A R M EAGLE
Director

EAGLE AND EAGLE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2007****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

In adopting the FRSSE (effective January 2007), it was not necessary to change any accounting policies and no prior period adjustment was required. Hence there has been no effect on the results for the current period in adopting the new FRSSE

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	-	25% on written down value
Computer	-	25% on written down value

Work in progress

Development expenditure is carried forward as work in progress and written off when projects are either disposed off, or not expected to be pursued within the foreseeable future

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. TURNOVER

Overseas turnover amounted to 1 50% (To 31st December 2006 - 0 90%) of the total turnover for the year

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Directors' emoluments	2,100	8,400
Depreciation of owned fixed assets	1,499	1,435
Profit on disposal of fixed assets	(895)	—

EAGLE AND EAGLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2007

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2007 £	2006 £
Aggregate emoluments	<u>—</u>	<u>—</u>

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	—	601
Over/under provision in prior year	<u>(601)</u>	<u>—</u>
Total current tax	<u>(601)</u>	<u>601</u>

6. DIVIDENDS

Equity dividends

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares	<u>—</u>	<u>5,000</u>

7. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Computers £	Total £
COST			
At 1st January 2007	15,805	1,288	17,093
Additions	1,394	1,049	2,443
Disposals	<u>(1,786)</u>	<u>—</u>	<u>(1,786)</u>
At 31st December 2007	<u>15,413</u>	<u>2,337</u>	<u>17,750</u>
DEPRECIATION			
At 1st January 2007	12,464	322	12,786
Charge for the year	995	504	1,499
On disposals	<u>(1,032)</u>	<u>—</u>	<u>(1,032)</u>
At 31st December 2007	<u>12,427</u>	<u>826</u>	<u>13,253</u>
NET BOOK VALUE			
At 31st December 2007	<u>2,986</u>	<u>1,511</u>	<u>4,497</u>
At 31st December 2006	<u>3,341</u>	<u>966</u>	<u>4,307</u>

EAGLE AND EAGLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2007

8 STOCKS

	2007	2006
	£	£
Work in progress	<u>42,343</u>	<u>28,721</u>

9. DEBTORS

	2007	2006
	£	£
Trade debtors	719	1,452
Corporation tax repayable	601	—
VAT recoverable	1,233	—
Other debtors	127	—
Prepayments and accrued income	121	—
	<u>2,801</u>	<u>1,452</u>

10. CREDITORS: Amounts falling due within one year

	2007		2006	
	£	£	£	£
Overdrafts		5,984		1,631
Other creditors including taxation and social security				
Corporation tax	—		601	
PAYE and social security	—		1,386	
VAT	—		945	
Directors current accounts	1,999		666	
Other creditors	12,001		—	
Accruals and deferred income	<u>1,124</u>		<u>1,565</u>	
		<u>15,124</u>		<u>5,163</u>
		<u>21,108</u>		<u>6,794</u>

11. TRANSACTIONS WITH THE DIRECTORS

The company sold DVDs to A R M Eagle for £202 (2006 £637) and provided services for £242 (2006 £121) at normal commercial terms

During the year £12,000 (2006 £Nil) was received from Heretics Productions Ltd, a company controlled by A R M Eagle. The full amount remained outstanding at the balance sheet date

12. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A R M Eagle throughout the current and previous year. Mr Eagle is the managing director.

Both directors are partners in "Science Writers". The company acquired services from the partnership during the year and the total amount paid by the company to the partnership amounted to £3,000 (2006 £9,000). The company also provided services to the partnership of £Nil (2006 £900) during the year.

EAGLE AND EAGLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2007

13. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>