

COMPANY REGISTRATION NUMBER 2372612

EAGLE AND EAGLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
31ST DECEMBER 2011



MALDE & CO
Chartered Certified Accountants
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

EAGLE AND EAGLE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2011

PRINCIPAL ACTIVITIES

The principal activities of the company continue to be that of film and video productions and provision of services to the film and television industry, including 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

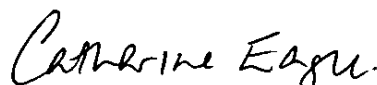
Mrs C B A Eagle

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
99 Kenton Road
Kenton
Harrow
Middlesex
HA3 0AN

Signed by order of the directors



MRS CATHERINE BLANAID ANNE EAGLE
Company Secretary

Approved by the directors on 12th September 2012

EAGLE AND EAGLE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2011

| | Note | 2011 £ | 2010 £ |
|---|----------|-----------------------|----------------------|
| TURNOVER | 2 | 19,871 | 51,080 |
| Cost of sales | | <u>14,278</u> | <u>35,043</u> |
| GROSS PROFIT | | 5,593 | 16,037 |
| Administrative expenses | | <u>7,249</u> | <u>7,199</u> |
| OPERATING (LOSS)/PROFIT | 3 | (1,656) | 8,838 |
| Interest payable and similar charges | | 835 | 575 |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>(2,491)</u> | <u>8,263</u> |
| Tax on (loss)/profit on ordinary activities | 4 | (168) | 2,448 |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | <u>(2,323)</u> | <u>5,815</u> |
| Balance brought forward | | 13,081 | 14,266 |
| Equity dividends paid (FRS 25) | | — | <u>(7,000)</u> |
| Balance carried forward | | <u>10,758</u> | <u>13,081</u> |

The notes on pages 5 to 9 form part of these financial statements.

EAGLE AND EAGLE LIMITED**BALANCE SHEET****31ST DECEMBER 2011**

| | Note | 2011 £ | 2010 £ |
|---|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 3,559 | 4,410 |
| Investments | 7 | 21,333 | 21,333 |
| | | <u>24,892</u> | <u>25,743</u> |
| CURRENT ASSETS | | | |
| Debtors | 8 | 2,974 | 3,763 |
| Cash at bank and in hand | | 543 | 808 |
| | | <u>3,517</u> | <u>4,571</u> |
| CREDITORS: Amounts falling due within one year | 9 | <u>17,083</u> | <u>16,497</u> |
| NET CURRENT LIABILITIES | | <u>(13,566)</u> | <u>(11,926)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>11,326</u> | <u>13,817</u> |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred taxation | 10 | 566 | 734 |
| | | <u>10,760</u> | <u>13,083</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 12 | 2 | 2 |
| Profit and loss account | | 10,758 | 13,081 |
| SHAREHOLDERS' FUNDS | | <u>10,760</u> | <u>13,083</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page

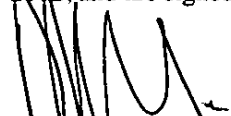
The notes on pages 5 to 9 form part of these financial statements

EAGLE AND EAGLE LIMITED

BALANCE SHEET *(continued)*

31ST DECEMBER 2011

These financial statements were approved by the directors and authorised for issue on 12th September 2012, and are signed on their behalf by



MR A R M EAGLE
Director

Company Registration Number: 2372612

The notes on pages 5 to 9 form part of these financial statements

EAGLE AND EAGLE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2011****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 April 2008)

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 |

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

EAGLE AND EAGLE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2011****1. ACCOUNTING POLICIES** *(continued)***Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TURNOVER

Overseas turnover amounted to 10.51% (2010 - 0.38%) of the total turnover for the year.

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

| | 2011 £ | 2010 £ |
|------------------------------------|--------------|--------------|
| Directors' remuneration | — | — |
| Depreciation of owned fixed assets | <u>1,187</u> | <u>1,470</u> |

4. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

| | 2011 £ | 2010 £ |
|--|--------------|--------------|
| Current tax | | |
| UK Corporation tax based on the results for the year | — | 1,714 |
| Total current tax | — | 1,714 |
| Deferred tax | | |
| Origination and reversal of timing differences (note 10) | | |
| Capital allowances | (168) | 734 |
| Tax on (loss)/profit on ordinary activities | <u>(168)</u> | <u>2,448</u> |

EAGLE AND EAGLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2011

5. DIVIDENDS

Equity dividends

| | 2011 £ | 2010 £ |
|-------------------------------------|-----------|--------------|
| Paid | | |
| Equity dividends on ordinary shares | <u>—</u> | <u>7,000</u> |

6. TANGIBLE FIXED ASSETS

| | Fixtures & Equipment £ | Computers £ | Total £ |
|------------------------------|------------------------------|----------------|---------------|
| COST | | | |
| At 1st January 2011 | 6,260 | 7,122 | 13,382 |
| Additions | 336 | — | 336 |
| At 31st December 2011 | <u>6,596</u> | <u>7,122</u> | <u>13,718</u> |
| DEPRECIATION | | | |
| At 1st January 2011 | 5,445 | 3,527 | 8,972 |
| Charge for the year | 288 | 899 | 1,187 |
| At 31st December 2011 | <u>5,733</u> | <u>4,426</u> | <u>10,159</u> |
| NET BOOK VALUE | | | |
| At 31st December 2011 | <u>863</u> | <u>2,696</u> | <u>3,559</u> |
| At 31st December 2010 | <u>815</u> | <u>3,595</u> | <u>4,410</u> |

7. INVESTMENTS

| | Investment in Associates £ |
|---|----------------------------------|
| COST | |
| At 1st January 2011 and 31st December 2011 | <u>21,333</u> |
| NET BOOK VALUE | |
| At 31st December 2011 and 31st December 2010 | <u>21,333</u> |

The company owns 25.86% of the issued share capital of Heretics Productions Limited, a company incorporated in England & Wales

EAGLE AND EAGLE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2011****8. DEBTORS**

| | 2011 £ | 2010 £ |
|--------------------------------|--------------|--------------|
| VAT recoverable | 786 | 313 |
| Other debtors | 1,663 | 975 |
| Prepayments and accrued income | 525 | 2,475 |
| | <u>2,974</u> | <u>3,763</u> |

9. CREDITORS: Amounts falling due within one year

| | 2011 £ | 2010 £ |
|------------------------------------|---------------|---------------|
| Overdrafts | 9,511 | 9,546 |
| Other creditors including taxation | | |
| Corporation tax | — | 1,714 |
| Directors current accounts | 72 | 737 |
| Directors loan accounts | 5,500 | 2,000 |
| Other creditors | — | 1,000 |
| Accruals and deferred income | 2,000 | 1,500 |
| | <u>7,572</u> | <u>6,951</u> |
| | <u>17,083</u> | <u>16,497</u> |

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

| | 2011 £ | 2010 £ |
|--|------------|------------|
| Provision brought forward | 734 | — |
| Profit and loss account movement arising during the year | (168) | 734 |
| Provision carried forward | <u>566</u> | <u>734</u> |

The provision for deferred taxation consists of the tax effect of timing differences in respect of

| | 2011 £ | 2010 £ |
|---|------------|------------|
| Excess of taxation allowances over depreciation on fixed assets | 566 | 734 |
| | <u>566</u> | <u>734</u> |

EAGLE AND EAGLE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2011****11. 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

During the year the company gave a loan of £640 to Heretics Productions Limited, a company in which Mr Eagle is also a director At the balance sheet date £1,615 was outstanding

During the year development fees totalling £4,640 were paid to Science Writers, a partnership in which the directors of Eagle and Eagle Limited are the controlling partners.

Also during the year aircraft rental income of £1,807 was received from Science Writers

12. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2011 | | 2010 | |
|------------------------------|----------|----------|----------|----------|
| | No | £ | No | £ |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |