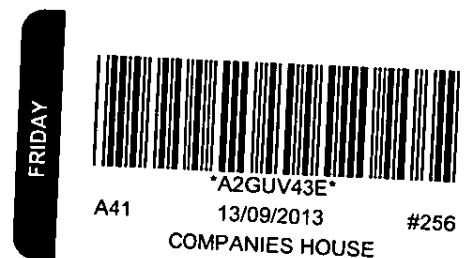


EAGLE AND EAGLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
31ST DECEMBER 2012



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

EAGLE AND EAGLE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2012

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

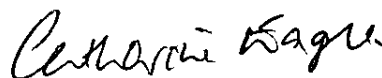
Mrs C B A Eagle

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 2013

EAGLE AND EAGLE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2012

	Note	2012 £	2011 £
TURNOVER	2	42,637	19,871
Cost of sales		<u>30,755</u>	<u>14,278</u>
GROSS PROFIT		11,882	5,593
Administrative expenses		<u>5,500</u>	<u>7,249</u>
OPERATING PROFIT/(LOSS)	3	6,382	(1,656)
Interest payable and similar charges		<u>317</u>	<u>835</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,065	(2,491)
Tax on profit/(loss) on ordinary activities	4	<u>828</u>	<u>(168)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		5,237	(2,323)
Balance brought forward		<u>10,758</u>	<u>13,081</u>
Balance carried forward		<u>15,995</u>	<u>10,758</u>

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

EAGLE AND EAGLE LIMITED**BALANCE SHEET****31ST DECEMBER 2012**

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	2,669	3,559
Investments	6	21,333	21,333
		<u>24,002</u>	<u>24,892</u>
CURRENT ASSETS			
Debtors	7	1,054	2,974
Cash at bank and in hand		6,003	543
		<u>7,057</u>	<u>3,517</u>
CREDITORS: Amounts falling due within one year	8	<u>14,528</u>	<u>17,083</u>
NET CURRENT LIABILITIES		<u>(7,471)</u>	<u>(13,566)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,531</u>	<u>11,326</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	534	566
		<u>15,997</u>	<u>10,760</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	2	2
Profit and loss account		15,995	10,758
SHAREHOLDERS' FUNDS		<u>15,997</u>	<u>10,760</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)

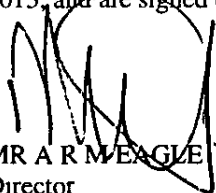
The Balance sheet continues on the following page.
The notes on pages 5 to 9 form part of these financial statements.

EAGLE AND EAGLE LIMITED

BALANCE SHEET *(continued)*

31ST DECEMBER 2012

These financial statements were approved by the directors and authorised for issue on 12th September 2013, 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 2012

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 2012****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 Nil% (2011 - 10.51%) of the total turnover for the year.

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	2012 £	2011 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	<u>890</u>	<u>1,187</u>

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

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year	1,245	—
Over/under provision in prior year	<u>(385)</u>	—
Total current tax	860	—
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	<u>(32)</u>	<u>(168)</u>
Tax on profit/(loss) on ordinary activities	<u>828</u>	<u>(168)</u>

EAGLE AND EAGLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2012

5. TANGIBLE FIXED ASSETS

	Fixtures & Equipment	Computers	Total
	£	£	£
COST			
At 1st January 2012 and 31st December 2012	<u>6,596</u>	<u>7,122</u>	<u>13,718</u>
DEPRECIATION			
At 1st January 2012	5,733	4,426	10,159
Charge for the year	<u>216</u>	<u>674</u>	<u>890</u>
At 31st December 2012	<u>5,949</u>	<u>5,100</u>	<u>11,049</u>
NET BOOK VALUE			
At 31st December 2012	<u>647</u>	<u>2,022</u>	<u>2,669</u>
At 31st December 2011	<u>863</u>	<u>2,696</u>	<u>3,559</u>

6. INVESTMENTS

	Investment in Associates
	£
COST	
At 1st January 2012 and 31st December 2012	<u>21,333</u>
NET BOOK VALUE	
At 31st December 2012 and 31st December 2011	<u>21,333</u>

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

7. DEBTORS

	2012	2011
	£	£
VAT recoverable	1,054	786
Other debtors	–	1,663
Prepayments and accrued income	–	525
	<u>1,054</u>	<u>2,974</u>

EAGLE AND EAGLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2012

8. CREDITORS: Amounts falling due within one year

	2012		2011	
	£	£	£	£
Overdrafts		–		9,511
Trade creditors		10,261		–
Other creditors including taxation				
Corporation tax	1,245		–	
Directors current accounts	22		72	
Directors loan accounts	1,000		5,500	
Accruals and deferred income	2,000		2,000	
		4,267		7,572
		14,528		17,083

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012	2011
	£	£
Provision brought forward	566	734
Profit and loss account movement arising during the year	(32)	(168)
Provision carried forward	534	566

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

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	534	566
	534	566

10. 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 was charged fees totalling £10,000 for services rendered by Heretics Productions Ltd, a company in which Mr Eagle is also a director. At the balance sheet date £10,262 was outstanding and is shown as trade creditors.

During the year development fees totalling £14,000 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 £300 was received from Science Writers and £950 from Mr R Eagle personally.

EAGLE AND EAGLE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2012****11. SHARE CAPITAL**

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>