

Eagle and Eagle Limited
Filleted Unaudited Financial Statements
31 December 2016



Eagle and Eagle Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	1,951	1,126
Investments	6	—	21,394
		<u>1,951</u>	<u>22,520</u>
Current assets			
Stocks		—	2,230
Debtors	7	—	26,457
Cash at bank and in hand		20,480	1,511
		<u>20,480</u>	<u>30,198</u>
Creditors: amounts falling due within one year	8	<u>6,887</u>	<u>4,058</u>
Net current assets		<u>13,593</u>	<u>26,140</u>
Total assets less current liabilities		<u>15,544</u>	<u>48,660</u>
Provisions			
Taxation including deferred tax		390	225
Net assets		<u>15,154</u>	<u>48,435</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		15,152	48,433
Members funds		<u>15,154</u>	<u>48,435</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.


The notes on pages 3 to 7 form part of these financial statements.

Eagle and Eagle Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 31 July 2017, and are signed on behalf of the board by:



Mr A R M Eagle
Director

Company registration number: 02372612

Eagle and Eagle Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is 99 Kenton Road, Kenton, Harrow, Middlesex, HA3 0AN, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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.

Eagle and Eagle Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures & Fittings	- 25% straight line
Computer	- 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Eagle and Eagle Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2015: 3).

Eagle and Eagle Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2016	6,596	7,122	13,718
Additions	1,783	819	2,602
Disposals	(6,596)	(7,122)	(13,718)
At 31 December 2016	<u>1,783</u>	<u>819</u>	<u>2,602</u>
Depreciation			
At 1 January 2016	6,323	6,269	12,592
Charge for the year	446	205	651
Disposals	(6,323)	(6,269)	(12,592)
At 31 December 2016	<u>446</u>	<u>205</u>	<u>651</u>
Carrying amount			
At 31 December 2016	<u>1,337</u>	<u>614</u>	<u>1,951</u>
At 31 December 2015	<u>273</u>	<u>853</u>	<u>1,126</u>

6. Investments

	Other investments other than loans £
Cost	
At 1 January 2016	21,394
Disposals	(21,394)
At 31 December 2016	<u>—</u>
Impairment	
At 1 January 2016 and 31 December 2016	<u>—</u>
Carrying amount	
At 31 December 2016	<u>—</u>
At 31 December 2015	<u>21,394</u>

Details of subsidiary undertaking

The company owns all the issued share capital, both ordinary 'A' shares and ordinary 'B' shares, of Heretics Productions Limited. The company is involved in film production and ancillary services. The company ceased trading and was dissolved during the year.

Eagle and Eagle Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

7. Debtors

	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	20,440
Other debtors	—	6,017
	<u>—</u>	<u>26,457</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Social security and other taxes	2,601	335
Other creditors	4,286	3,723
	<u>6,887</u>	<u>4,058</u>

9. 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.

Mr A R M Eagle and Mrs C Eagle, both directors of Eagle & Eagle Ltd are partners in a partnership trading as "Science Writers." The company received services from the partnership during the year amounting to £Nil (2015: £3,000).

At the balance sheet date £Nil (2015: £20,440) was due from the company's wholly owned subsidiary, Heretics Productions Limited.

During the year the company charged fees of £2,183 (2015: £2,043) to Robert Eagle Fine Art a sole trader business owned by Robert Eagle, a director. It also paid £13,000 (2015: £870) to Robert Eagle Fine Art during the year for services acquired. The company was under the control of Mr A R M Eagle throughout the current and previous year. Mr Eagle is the managing director.

Mr A R M Eagle and Mrs C Eagle, both directors of Eagle & Eagle Ltd are partners in a partnership trading as "Science Writers." The company received services from the partnership during the year amounting to £Nil (2015: £3,000).

At the balance sheet date £Nil (2015: £20,440) was due from the company's wholly owned subsidiary, Heretics Productions Limited.

During the year the company charged fees of £2,183 (2015: £2,043) to Robert Eagle Fine Art a sole trader business owned by Robert Eagle, a director. It also paid £13,000 (2015: £870) to Robert Eagle Fine Art during the year for services acquired.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Eagle and Eagle Limited

Management Information

Year ended 31 December 2016

The following pages do not form part of the financial statements.

Eagle and Eagle Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Eagle and Eagle Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eagle and Eagle Limited for the year ended 31 December 2016, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.



MALDE & CO
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31 July 2017