

EAGLE BUSINESS SOLUTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2010

Company Number: 6255708

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EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2010

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EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2010

Company Information

Director:

Ebunoluwa Olugbodi

Secretary:

Jide Olugbodi

Banker

Barclays Bank PLC,
114 Fenchurch Street,
London

Registered office:

44 Ambleside
Purfleet,
Essex RM19 1PX

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2010

Report of the Directors

The directors present their report and the financial statements for the year ended 31 May 2010

The company is governed by a memorandum and articles of association, there are no restrictions in the governing document in relation to the operation of the company or on its investment powers other than those imposed by general company law

Reference and administrative details of the company, its directors and advisers

Reference and administrative details have not changed in the last year

PRINCIPAL ACTIVITY

The company principal activity during the year was sale and distribution of cookware, properties letting and management and provision of general services

DIRECTORS

The directors who served during the year and their interests in the share capital of the company were as follows

Ebunoluwa Olugbodi

£1 Ordinary share

Political and charitable donations

During the year, the company made a charitable donation of £6,695 (2009 £5,004)

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime under the Companies Act 2006

On behalf of the board



E Olugbodi

Director

Registered office
44 Ambleside
Purfleet,
Essex RM19 1PX

Date 21 February 2011

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2010

ACCOUNTANTS REPORT

Report to the directors on the unaudited statutory accounts of Eagle Business Solutions Limited for the year ended 31 May 2010.

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled for your approval the financial statements of the company which comprise Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanation you have given us

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Eagle Business Solutions Limited, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

You have acknowledged on the balance sheet as at page six your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Solomon Joseph-Akinsanya
SODAVIC & Associates Limited
193 Sixth Avenue
London E12 5PT

Date 21/2/11

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2010

PROFIT AND LOSS ACCOUNT

	Note	2010 £	2009 £
Turnover	2 & 12	620,516	790,328
Cost of sales	12	(473,726)	(638,308)
Gross profit		<u>146,790</u>	<u>152,020</u>
Marketing and distribution costs	14	(12,865)	(10,122)
Administrative expenses	14	(103,937)	(87,053)
Operating profit		<u>29,988</u>	<u>54,845</u>
Profit on ordinary activities before taxation		29,988	54,845
Tax on profit on ordinary activities	3	(6,297)	(11,517)
Dividends		(4,251)	(15,000)
Retained profit for the financial year		<u>19,440</u>	<u>28,328</u>

All amounts relate to continuing activities

All recognised gains and losses have been included in the profit and loss account

The above profits are the historic costs profits

The notes on pages 6 to 9 form part of these financial statements

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2010

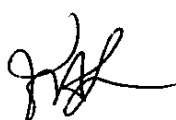
BALANCE SHEET

	Notes	2010 £	2009 £
Current assets			
Debtors	4	-	13,205
Cash at bank and in hand		55,266	28,641
		<u>55,266</u>	<u>41,846</u>
Creditors amounts falling due within one year	5	(7,497)	(13,517)
		<u>47,769</u>	<u>28,329</u>
Net current assets			
		<u>47,769</u>	<u>28,329</u>
Net assets		<u>47,769</u>	<u>28,329</u>
Financed by			
Share capital		1	1
Profit and loss		47,768	28,328
	6	<u>47,769</u>	<u>28,329</u>

For the year ended 31 May 2009, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting and for preparation of accounts.

The financial statements were approved by the board of directors on 21 February 2011.



E. Olugbodi
Director

Date 21/2/11

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2010

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policy

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective from April 2008)

1.2 Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Standard for Smaller Entities (effective from April 2008)

1.3 Deferred taxation

Deferred tax is provided in full on timing differences attributable to inclusion of certain items of income and expenditure in taxation computations in periods different from those in which they are included in the company's account and which result in an obligation to pay more or less tax at a future date. Deferred tax assets and liabilities are not discounted

2 **Turnover** represents the invoiced value of goods and services supplied by the company. The company is registered for VAT and the turnover is stated net of any recoverable VAT

3 Taxation

	2010 £	2009 £
Current tax charge	6,297	11,517
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	29,988	55,845
Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 21% (2009 21%)	6,297	11,517
Current tax charge	6,297	11,517

4 Debtors

	2010 £	2009 £
Trade debtors	-	9,305
Other debtors	-	3,900
	-	13,205

5 Creditors amounts falling due within one year

	2010 £	2009 £
Taxation	6,297	11,517
Accountancy	1,200	2,000
	7,497	13,517

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2010

6 Shareholders' fund

	2009 £	2009 £
Reconciliation of movements		
Profit for the financial year after taxation	23,691	43,328
Dividends	(4,251)	(15,000)
Opening shareholders fund at 1 June 2009	28,329	1
	<u>47,769</u>	<u>28,329</u>
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

7. Directors emolument

	2010	2009
The aggregate emoluments payable to or receivable by the directors (board members and director)	£12,000	£12,000

8. Capital commitments

There were no capital commitments at 31 May 2010

9 Lease commitments – operating leases

At 31 May 2010, the company had twelve-month commitment of £76,360 under cancellable operating leases on the properties it rents out

10. Related party disclosures

The properties rented out by the company are leased from the company directors on a short-term renewable and cancellable basis

11. Controlling party

During the year ended 31 May 2010, Ebunoluwa Olugbodi, a director, together with members of her close family, controlled the company by virtue of a controlling interest of 100% of the issued ordinary share capital

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2010

12. TURNOVER & COST OF SALE

Notes	Turnover	2010	Gross Profit/(Loss)
		Cost of Sale	
14 Sale of cookware	520,644	(359,033)	161,611
13 Property letting & management	99,872	(114,693)	(14,821)
	<u>620,516</u>	<u>(473,726)</u>	<u>146,790</u>

Notes	Turnover	2009	Gross Profit/(Loss)
		Cost of Sale	
14 Sale of cookware	790,328	(638,308)	152,020
13 Property letting & management	-	-	-
	<u>790,328</u>	<u>638,308</u>	<u>152,020</u>

13 PROFIT & LOSS ACCOUNT: HOUSING PROPERTIES LETTINGS & MANAGEMENT

	2010	
	£	£
Turnover		
Rental income		99,872
Operating costs		
Rent	76,360	
Repairs & maintenance	13,855	
Rate & insurance	2,517	
Service costs	10,254	
Renewals & replacement	7,794	
Council tax	1,300	
Legal & professional	2,613	
	<u></u>	(114,693)
Operating profit/(loss)		<u>(14,821)</u>

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2010

14. PROFIT & LOSS ACCOUNT: SALE & DISTRIBUTION OF COOKWARE

	2010	2009
	£	£
Turnover		
Sales and distribution of cookware	520,644	790,328
Cost of sales		
Stock	218,242	443,717
Freight/transportation	19,804	48,922
Commissions	120,987	145,669
	<u>(359,033)</u>	<u>(638,308)</u>
Gross profit	161,611	152,020
Marketing and distribution costs		
Delivery	8,100	2,737
Advertising	911	1,265
Promotion	1,021	
Staff awards	618	
Presentation	2,215	6,120
	<u>(12,865)</u>	<u>(10,122)</u>
Administrative expenses		
Directors' remuneration	12,000	12,000
Wages & salaries	3,366	
Office set up	-	12,000
Office rent & service charge	14,654	7,340
Rates	763	1,961
Light and Heat	608	83
Insurance	2,984	724
Office repairs	205	2,470
Office cleaning	305	1,240
Printing & stationeries	2,653	1,679
Office computer	1,700	2,019
Office equipments	2,929	
Travel & Accommodation	24,769	20,849
Training	2,412	
Telephone	4,595	4,873
Postage	73	481
Internet services	113	
Office water supply	312	292
Meetings & conferences	13,577	8,748
Bank charges	2,082	410
Entertaining	2,885	207
Subscription	230	
Donations	6,695	5,004
Accountancy	3,005	3,700
Sundry	1,022	973
	<u>(103,937)</u>	<u>(87,053)</u>
Operating profit	<u>44,809</u>	<u>54,845</u>

