

EAGLE BUSINESS SOLUTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011

Company Number: 6255708

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EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2011

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EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2011

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 2011

Report of the Directors

The directors present their report and the financial statements for the year ended 31 May 2011

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

Ibunoluwa Olugbodi

£1 Ordinary share

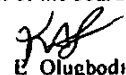
Political and charitable donations

During the year, the company made a charitable donation of £2,760 (2010 £6,995)

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


Ibunoluwa Olugbodi

Director

21/2/12

Registered office
44 Ambleside
Purfleet,
Essex RM19 1PX

Date 21 February 2012

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2011

ACCOUNTANTS REPORT

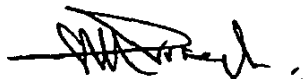
Report to the directors on the unaudited statutory accounts of Eagle Business Solutions Limited for the year ended 31 May 2011.

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 28/02/12

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2011

PROFIT AND LOSS ACCOUNT

	Note	2011 £	2010 £
Turnover	2 & 12	275,747	620,516
Cost of sales	12	(196,424)	(473,726)
Gross profit		<u>79,323</u>	<u>146,790</u>
Marketing and distribution costs	14	(6,408)	(12,865)
Administrative expenses	14	(64,966)	(103,937)
Operating profit		<u>7,949</u>	<u>29,988</u>
Profit on ordinary activities before taxation		7,949	29,988
Tax on profit on ordinary activities	3	(1,669)	(6,297)
Profit for the financial year after taxation		<u>6,280</u>	<u>23,691</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 2011

BALANCE SHEET

	Notes	2011 £	2010 £
Current assets			
Debtors	4	24,235	-
Cash at bank and in hand		7,984	55,266
		<u>32,219</u>	<u>55,266</u>
Creditors amounts falling due within one year	5	(3,169)	(7,497)
		<u>29,050</u>	<u>47,769</u>
Net current assets			
		<u>29,050</u>	<u>47,769</u>
Net assets		<u>29,050</u>	<u>47,769</u>
Financed by			
Share capital		1	1
Profit and loss		29,049	47,768
	6	<u>29,050</u>	<u>47,769</u>

For the year ended 31 May 2011, 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 2012



C. Olugbodi
Director

Date 21/2/12

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2011

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

	2011 £	2010 £
Current tax charge	1,669	6,297
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	7,949	29,988
Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 21% (2009 21%)	1,669	6,297
Current tax charge	1,669	6,297

4 Debtors

	2011 £	2010 £
Trade debtors	24,235	9,305
Other debtors	-	3,900
	24,235	13,205

5 Creditors amounts falling due within one year

	2011 £	2010 £
Taxation	1,669	6,297
Accountancy	1,500	1,200
	3,169	7,497

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2011

6 Shareholders' fund

	2011 £	2010 £
Reconciliation of movements		
Profit for the financial year after taxation	6,280	23,691
Dividends	(25,000)	(4,251)
Opening shareholders fund	47,769	28,329
	<u>29,049</u>	<u>47,769</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

	2011	2010
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 2011

9. Lease commitments – operating leases

At 31 May 2011, the company had twelve-month commitment of £77,947 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 2011, 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 2011

12. TURNOVER & COST OF SALE

Notes	Turnover	2011 Cost of Sale	Gross Profit/(Loss)
14 Sale of cookware	179,721	(84,453)	95,268
13 Property letting & management	96,026	(111,971)	(15,945)
	<u>275,747</u>	<u>(196,424)</u>	<u>79,323</u>

Notes	Turnover	2010 Cost of Sale	Gross Profit/(Loss)
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>

13. PROFIT & LOSS ACCOUNT: HOUSING PROPERTIES LETTINGS & MANAGEMENT

	2011 £	£	2010 £	£
Turnover				
Rental income		96,026		99,872
Operating costs				
Rent	77,947		76,360	
Repairs & maintenance	10,812		13,855	
Rate & insurance	5,050		2,517	
Service costs	8,358		10,254	
Renewals & replacement	3,678		7,794	
Council tax	3,181		1,300	
Legal & professional			2,613	
		<u>(111,971)</u>		<u>(114,693)</u>
Operating profit/(loss)		<u>(15,945)</u>		<u>(14,821)</u>

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2011

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

	2011	2010
	£	£
Turnover		
Sales and distribution of cookware	179,721	520,644
Cost of sales		
Stock	31,296	218,242
Freight/transportation	14,480	19,804
Commissions	38,677	120,987
	<u>(84,453)</u>	<u>(359,033)</u>
Gross profit	95,268	161,611
Marketing and distribution costs		
Delivery	748	8,100
Advertising	1,134	911
Promotion	1,988	1,021
Staff awards	240	618
Presentation	2,298	2,215
	<u>(6,408)</u>	<u>(12,865)</u>
Administrative expenses		
Directors' remuneration	12,000	12,000
Wages & salaries	8,561	3,366
Office rent & service charge	14,777	14,654
Rates	(4,540)	763
Light and Heat	1,600	608
Insurance	1,531	2,984
Office repairs	-	205
Office cleaning	151	305
Printing & stationeries	915	2,653
Office computer	-	1,700
Office equipments	788	2,929
Travel & Accommodation	13,709	24,769
Training	3,152	2,412
Telephone	1,686	4,595
Postage	48	73
Internet services	242	113
Office water supply	156	312
Meetings & conferences	-	13,577
Bank charges	831	2,082
Entertaining	1,367	2,885
Subscription	759	230
Publications	157	-
Donations	2,760	6,695
Accountancy	3,227	3,005
Other Legal & professional	494	-
Sundry	595	1,022
	<u>(64,966)</u>	<u>(103,937)</u>
Operating profit	23,894	44,809