

EAGLE BUSINESS SOLUTIONS LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2012

Company Number. 6255708



# EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2012

COMPANY NUMBER 6255708

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# EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2012

COMPANY NUMBER 6255708

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## 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 2012

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## Report of the Directors

The directors present their report and the financial statements for the year ended 31 May 2012

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

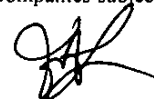
£1 Ordinary share

## Political and charitable donations

During the year, the company made a charitable donation of £4,102 (2011 £2,760)

## 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 31 August 2012

# EAGLE BUSINESS SOLUTIONS LIMITED

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## ACCOUNTANTS REPORT

**Report to the directors on the unaudited statutory accounts of Eagle Business Solutions Limited for the year ended 31 May 2012**

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 18 September 2012

# EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2012

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## PROFIT AND LOSS ACCOUNT

|                                               | Note   | 2012<br>£      | 2011<br>£     |
|-----------------------------------------------|--------|----------------|---------------|
| Turnover                                      | 2 & 12 | 440,836        | 275,747       |
| Cost of sales                                 | 12     | (310,107)      | (196,424)     |
| Gross profit                                  |        | <u>130,729</u> | <u>79,323</u> |
| Marketing and distribution costs              | 14     | (7,116)        | (6,408)       |
| Administrative expenses                       | 14     | (79,717)       | (64,966)      |
| Operating profit                              |        | <u>43,896</u>  | <u>7,949</u>  |
| Profit on ordinary activities before taxation |        | 43,896         | 7,949         |
| Tax on profit on ordinary activities          | 3      | (9,218)        | (1,669)       |
| Profit for the financial year after taxation  |        | <u>34,678</u>  | <u>6,280</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 2012

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## BALANCE SHEET

|                                                      | Notes | 2011<br>£     | 2010<br>£     |
|------------------------------------------------------|-------|---------------|---------------|
| <b>Current assets</b>                                |       |               |               |
| Debtors                                              | 4     | 11,044        | 24,235        |
| Cash at bank and in hand                             |       | 35,369        | 7,984         |
|                                                      |       | <u>46,413</u> | <u>32,219</u> |
| <b>Creditors amounts falling due within one year</b> | 5     | (12,318)      | (3,169)       |
|                                                      |       | <u>34,095</u> | <u>29,050</u> |
| <b>Net current assets</b>                            |       |               |               |
|                                                      |       | <u>34,095</u> | <u>29,050</u> |
| <b>Net assets</b>                                    |       | <u>34,095</u> | <u>29,050</u> |
| <b>Financed by</b>                                   |       |               |               |
| Share capital                                        |       | 1             | 1             |
| Profit and loss                                      |       | 34,094        | 29,049        |
|                                                      | 6     | <u>34,095</u> | <u>29,050</u> |

For the year ended 31 May 2012, 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 31 August 2012.



E Olugbodi  
Director

Date 31/08/12

# EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2012

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## 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

|                                                                                                                        | 2012   | 2011  |
|------------------------------------------------------------------------------------------------------------------------|--------|-------|
|                                                                                                                        | £      | £     |
| Current tax charge                                                                                                     | 9,218  | 1,669 |
| <b>Factors affecting the tax charge for the year</b>                                                                   |        |       |
| Profit on ordinary activities before taxation                                                                          | 43,896 | 7,949 |
| Profit on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 21% (2011: 21%) | 9,218  | 1,669 |
| Current tax charge                                                                                                     | 9,218  | 1,669 |

### 4 Debtors

|               | 2012   | 2011   |
|---------------|--------|--------|
|               | £      | £      |
| Trade debtors | 11,044 | 24,235 |
|               | 11,044 | 24,235 |

### 5 Creditors amounts falling due within one year

|             | 2012   | 2011  |
|-------------|--------|-------|
|             | £      | £     |
| Taxation    | 9,218  | 1,669 |
| Accountancy | 3,100  | 1,500 |
|             | 12,318 | 3,169 |

# EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2012

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## 6 Shareholders' fund

|                                              | 2012<br>£     | 2011<br>£     |
|----------------------------------------------|---------------|---------------|
| <b>Profit &amp; Loss Accounts</b>            |               |               |
| Reconciliation of movements                  |               |               |
| Profit for the financial year after taxation | 34,678        | 6,280         |
| Dividends                                    | (29,633)      | (25,000)      |
| Opening shareholders fund                    | 29,049        | 47,769        |
|                                              | <u>34,094</u> | <u>29,049</u> |
| <b>Share capital</b>                         |               |               |
| 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

|                                                                                                 | 2012    | 2011    |
|-------------------------------------------------------------------------------------------------|---------|---------|
| 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 2012

## 9 Lease commitments – operating leases

At 31 May 2011, the company had twelve-month commitment of £78,062 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 2012, 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 2012**  
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**12. TURNOVER & COST OF SALE**

| Notes                            | Turnover       | 2012             | Gross Profit/(Loss) |
|----------------------------------|----------------|------------------|---------------------|
|                                  |                | Cost of Sale     |                     |
| 14 Sale of cookware              | 345,604        | (211,194)        | 134,410             |
| 13 Property letting & management | 95,232         | (98,913)         | (3,681)             |
|                                  | <u>440,836</u> | <u>(310,107)</u> | <u>130,729</u>      |

| Notes                            | Turnover       | 2011             | Gross Profit/(Loss) |
|----------------------------------|----------------|------------------|---------------------|
|                                  |                | Cost of Sale     |                     |
| 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>       |

**13 PROFIT & LOSS ACCOUNT HOUSING PROPERTIES LETTINGS & MANAGEMENT**

|                                | 2012   |                 | 2011   |                  |
|--------------------------------|--------|-----------------|--------|------------------|
|                                | £      | £               | £      | £                |
| <b>Turnover</b>                |        |                 |        |                  |
| Rental income                  |        | 95,232          |        | 96,026           |
| <b>Operating costs</b>         |        |                 |        |                  |
| Rent                           | 78,062 |                 | 77,947 |                  |
| Repairs & maintenance          | 3,703  |                 | 10,812 |                  |
| Rate & insurance               | 3,256  |                 | 5,050  |                  |
| Service costs                  | 9,413  |                 | 11,303 |                  |
| Renewals & replacement         | 1,287  |                 | 3,678  |                  |
| Council tax                    | 3,192  |                 | 3,181  |                  |
| Legal & professional           |        |                 |        |                  |
|                                |        | <u>(98,913)</u> |        | <u>(111,971)</u> |
| <b>Operating profit/(loss)</b> |        | <u>(3,681)</u>  |        | <u>(15,945)</u>  |

**EAGLE BUSINESS SOLUTIONS LIMITED**  
**YEAR ENDED 31 MAY 2012**  
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**14 PROFIT & LOSS ACCOUNT. SALE & DISTRIBUTION OF COOKWARE**

|                                         | 2012      | 2011     |
|-----------------------------------------|-----------|----------|
|                                         | £         | £        |
| <b>Turnover</b>                         |           |          |
| Sales and distribution of cookware      | 345,604   | 179,721  |
| <b>Cost of sales</b>                    |           |          |
| Stock                                   | 143,055   | 45,776   |
| Commissions                             | 68,139    | 38,677   |
|                                         | (211,194) | (84,453) |
| <b>Gross profit</b>                     | 134,410   | 95,268   |
| <b>Marketing and distribution costs</b> |           |          |
| Delivery                                |           | 748      |
| Advertising                             | 1,599     | 1,134    |
| Promotion                               | 1,960     | 1,988    |
| Staff awards                            | 2,624     | 240      |
| Presentation                            | 933       | 2,298    |
|                                         | (7,116)   | (6,408)  |
| <b>Administrative expenses</b>          |           |          |
| Directors' remuneration                 | 12,000    | 12,000   |
| Wages & salaries                        | 4,829     | 8,561    |
| Office rent & service charge            | 13,116    | 14,777   |
| Rates                                   | -         | (4,540)  |
| Light and Heat                          | -         | 1,600    |
| Insurance                               | 1,572     | 1,531    |
| Office cleaning                         | -         | 151      |
| Printing & stationeries                 | 2,119     | 915      |
| Office equipments                       | 326       | 788      |
| Travel & Accommodation                  | 25,703    | 13,709   |
| Training                                | 4,970     | 3,152    |
| Telephone                               | 1,796     | 1,686    |
| Postage                                 | 62        | 48       |
| Internet services                       | 83        | 242      |
| Office water supply                     | -         | 156      |
| Meetings & conferences                  | 446       | -        |
| Bank charges                            | 828       | 831      |
| Entertaining                            | 3,374     | 1,367    |
| Subscription                            | 170       | 759      |
| Publications                            | -         | 157      |
| Donations                               | 4,102     | 2,760    |
| Accountancy                             | 3,727     | 3,227    |
| Other Legal & professional              | 130       | 494      |
| Sundry                                  | 364       | 595      |
|                                         | (79,717)  | (64,966) |
| <b>Operating profit</b>                 | 47,577    | 23,894   |