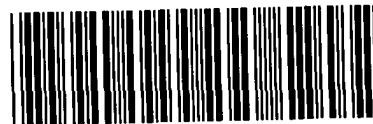


EAGLE BUSINESS SOLUTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

Company Number: 6255708

SATURDAY



A698T3GH

A19

24/06/2017

#249

COMPANIES HOUSE

SODAVIC & ASSOCIATES
ACCOUNTANTS & BUSINESS MANAGEMENT CONSULTANTS
193 SIXTH AVENUE
LONDON E12 5PT

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2017

COMPANY NUMBER: 6255708

Contents

	Page
Company information	2
Director's report	3
Accountant's report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 10

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2017

COMPANY NUMBER: 6255708

Company Information

Director:

Ebunoluwa Olugbodi
Jide 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 2017

COMPANY NUMBER: 6255708

Report of the Directors

The directors present their report and the financial statements for the year ended 31 May 2017.

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:	£50 Ordinary share
Jide Olugbodi	£50 Ordinary share

Political and charitable donations

During the year, the company made a charitable donation of £278 (2016: £670)

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: 22/6/17

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2017

COMPANY NUMBER: 6255708

ACCOUNTANTS REPORT

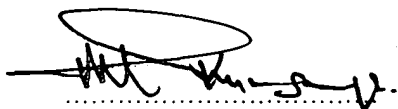
Report to the directors on the unaudited statutory accounts of Eagle Business Solutions Limited for the year ended 31 May 2017.

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 acknowledge 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: 23rd June 2017

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2017

COMPANY NUMBER: 6255708

PROFIT AND LOSS ACCOUNT

	Note	2017 £	2016 £
Turnover	2 & 13	194,365	261,492
Cost of sales	13	(108,425)	(135,444)
Gross profit		<u>85,940</u>	<u>126,048</u>
Marketing and distribution costs	15	(11,009)	(20,357)
Administrative expenses	15	(94,896)	(112,290)
Operating loss		<u>(19,965)</u>	<u>(6,599)</u>
Other income	12	13,562	-
Loss on ordinary activities before taxation		<u>(6,403)</u>	<u>(6,599)</u>
Tax on profit on ordinary activities	3	1,281	1,320
Loss for the financial year after taxation		<u><u>(5,122)</u></u>	<u><u>(5,279)</u></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 8 form part of these financial statements.

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2017

COMPANY NUMBER: 6255708

BALANCE SHEET

	Notes	2017 £	2016 £
Current assets			
Debtors	4	8,001	6,720
Cash at bank and in hand		5,666	9,100
		<u>13,667</u>	<u>15,820</u>
Creditors: amounts falling due within one year	5	(11,091)	(8,122)
		<u></u>	<u></u>
Net current assets		<u>2,576</u>	<u>7,698</u>
		<u></u>	<u></u>
Net assets		<u>2,576</u>	<u>7,698</u>
		<u></u>	<u></u>
Financed by			
Share capital		100	100
Profit and loss		2,476	7,598
		<u></u>	<u></u>
	6	<u>2,576</u>	<u>7,698</u>

For the year ended 31 May 2017, 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 12 June 2017.

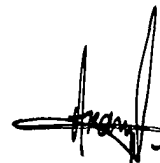


E. Olugbodi

Director

Date:

22/6/17



J. M. Olugbodi

Director

Date:

22/6/17

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2017

COMPANY NUMBER: 6255708

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 January 2015).

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).

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

	2017 £	2016 £
Current tax charge	(1,281)	(1,320)
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(6,403)	(6,599)
Loss on ordinary activities before taxation multiplied by the standard rate of UK corporation tax of 20% (2016: 20%)	(1,281)	(1,320)
Current tax charge	(1,281)	(1,320)

4 Debtors

	2017 £	2016 £
Rent deposit	5,400	5,400
Taxation	2,601	1,320
	8,001	6,720

5 Creditors: amounts falling due within one year.

	2017 £	2016 £
Accountancy	3,713	3,605
Other creditors	7,378	4,517
	11,091	8,122

EAGLE BUSINESS SOLUTIONS LIMITED
YEAR ENDED 31 MAY 2017
COMPANY NUMBER: 6255708

6 Shareholders' fund

	2017	2016
	£	£
Profit & Loss Accounts		
Reconciliation of movements:		
(Loss)/Profit for the financial year after taxation	(5,122)	(5,279)
Dividends	-	-
Opening shareholders fund	7,598	12,877
	<u>2,476</u>	<u>7,598</u>
Share capital		
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	100	100
	<u>100</u>	<u>100</u>

7. Directors emolument

	2017	2016
	£16,094	£16,754
The aggregate emoluments payable to or receivable by the directors	<u>£16,094</u>	<u>£16,754</u>

8. Capital commitments

There were no capital commitments at 31 May 2017.

9. Lease commitments – operating leases

At 31 May 2017, the company had twelve-month commitment of £59,448 (2016: £60,493) 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 2017, Ebunoluwa and Jide Olugbodi, directors, together with members of their close family, controlled the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

12. Other income

During the year ended 31 May 2016, the company received a bonus of £13,562 from Regal Ware Inc. (USA), trading as Saladmaster, in recognition of the company's contribution to global market development.

EAGLE BUSINESS SOLUTIONS LIMITED
YEAR ENDED 31 MAY 2017
COMPANY NUMBER: 6255708

13. TURNOVER & COST OF SALE

Notes	Turnover	2017	Gross Profit/(Loss)
		Cost of Sale	
15 Sale of cookware	47,720	(12,420)	35,300
14 Property letting & management	146,645	(96,005)	50,640
	<u>194,365</u>	<u>(108,425)</u>	<u>85,940</u>

Notes	Turnover	2016	Gross Profit/(Loss)
		Cost of Sale	
15 Sale of cookware	127,999	(31,122)	96,877
14 Property letting & management	133,493	(104,322)	29,171
	<u>261,492</u>	<u>(135,444)</u>	<u>126,048</u>

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

	2017		2016	
	£	£	£	£
Turnover				
Rental income		146,645		133,493
Operating costs				
Rent	59,448		66,507	
Repairs & maintenance	7,223		11,774	
Rate & insurance	5,282		5,137	
Service costs	14,450		8,610	
Renewals & replacement	3,810		2,191	
Council tax	5,542		6,401	
Legal & professional	250		3,702	
	<u></u>	(96,005)	<u></u>	(104,322)
Operating profit		<u>50,640</u>		<u>29,171</u>

EAGLE BUSINESS SOLUTIONS LIMITED

YEAR ENDED 31 MAY 2017

COMPANY NUMBER: 6255708

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

	2017		2016	
	£	£	£	£
Turnover				
Sales and distribution of cookware		47,720		127,999
Cost of sales				
Stock	4,579		15,163	
Commissions	7,841		15,959	
		(12,420)		(31,122)
Gross profit		35,300		96,877
Marketing and distribution costs				
Delivery	77		848	
Advertising & promotion	6,902		14,652	
Presentation	4,030		4,857	
		(11,009)		(20,357)
Administrative expenses				
Directors' remuneration	16,094		16,754	
Wages & salaries	11,506		6,801	
Temporary staff	5,912		385	
Office rent & service charge	18,600		21,600	
Recruitment	144		864	
Insurance	1,930		1,785	
Office cleaning	-		197	
Office security	-		1,082	
Printing & stationeries	138		1,663	
Office repairs/refurbishment	100		-	
Office equipment	1,584		1,306	
Travel & Accommodation	25,257		31,433	
Training	2,602		3,542	
Telephone	3,266		3,385	
Postage	364		159	
Courier	45		205	
Internet services	683		403	
Office water supply	240		320	
Other office costs	230		724	
Meetings & conferences	208		45	
Bank charges	194		680	
Credit card fees	458		2,282	
Entertaining	123		235	
Subscription	-		517	
Books & publications	5		120	
Donations	278		670	
Accountancy	3,713		3,605	
Other Legal & professional	1,216		11,522	
Sundry	6		6	
		(94,896)		(112,290)
Operating loss		(70,605)		(35,770)