

**Eolian Three Limited**  
**Financial Statements**  
**for the Year Ended 31 March 2023**

**Contents of the Financial Statements  
for the year ended 31 March 2023**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Eolian Three Limited**  
**Company Information**  
**for the year ended 31 March 2023**

---

**Directors:**

M R Bolton  
J A Corrigan  
P C Chivers

**Registered office:**

91 Charlotte Street  
London  
W1T 4PX

**Registered number:**

11010104 (England and Wales)

**Auditors:**

Haines Watts  
Chartered Accountants and Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**Balance Sheet  
31 March 2023**

			<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Investments	4	5,485,153		6,047,913
<b>Current assets</b>				
Debtors	5	37,154	24,515	
Cash at bank		<u>835,585</u>	<u>160,607</u>	
		872,739	185,122	
<b>Creditors</b>				
Amounts falling due within one year	6	<u>837,221</u>	<u>284,310</u>	
<b>Net current assets/(liabilities)</b>			35,518	(99,188)
<b>Total assets less current liabilities</b>			<u>5,520,671</u>	<u>5,948,725</u>
<b>Capital and reserves</b>				
Called up share capital	7	4,925,639		4,925,639
Share premium	8	440,581		440,581
Retained earnings	8	<u>154,451</u>		<u>582,505</u>
<b>Shareholders' funds</b>			<u>5,520,671</u>	<u>5,948,725</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 October 2023 and were signed on its behalf by:

M R Bolton - Director

**Notes to the Financial Statements  
for the year ended 31 March 2023**

---

**1. Statutory information**

Eolian Three Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Set out below is a summary of principal accounting policies, all of which have been consistently applied throughout the period.

The financial statements are presented in Pound Sterling (£).

Monetary amounts in the financial statements are rounded to the nearest £.

**Preparation of consolidated financial statements**

The financial statements contain information about Eolian Three Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**Critical judgements in applying the Company's accounting policies**

The critical judgement that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

**(i) Assessing indicators and impairment**

In assessing whether there have been any indicators or impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience or recoverability. There have been no indicators or impairments identified during the current financial period.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

---

**2. Accounting policies - continued**

**(ii) Investments**

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at cost less impairment. The nature, facts and circumstance of the investment drives the valuation methodology.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover relates to management and support services charged to group companies. Turnover is recognised in line with accrual accounting basis on fees receivable for services provided in the financial year.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less impairment.

**Financial instruments**

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds financial instruments which comprise cash and cash equivalents, trade and other receivables, trade and other payables, loans and borrowings. The Company has chosen to apply the provisions of FRS102 Section 11 Basic Financial Instruments in full.

Financial assets and liabilities - classified as basic financial instruments

**(i) Cash and cash equivalents**

This includes cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(ii) Trade and other receivables**

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in the Income Statement.

**(iii) Trade and other payables and loans and borrowings**

Trade and other payables and loans and borrowings are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet balance sheet date.

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2023**

**2. Accounting policies - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks including an assessment on uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on assessment, the directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations and external debt liabilities.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubts upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

**3. Employees and directors**

The average number of employees during the year was NIL (2022 - NIL).

**4. Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings	50,001	50,001
Loans to group undertakings	<u>5,435,152</u>	<u>5,997,912</u>
	<u><u>5,485,153</u></u>	<u><u>6,047,913</u></u>

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2023**

**4. Fixed asset investments - continued**

Additional information is as follows:

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 April 2022	
and 31 March 2023	<u>50,001</u>
<b>Net book value</b>	
At 31 March 2023	<u>50,001</u>
At 31 March 2022	<u>50,001</u>
	<b>Loans to group undertakings £</b>
At 1 April 2022	5,997,912
Repayment in year	<u>(562,760)</u>
At 31 March 2023	<u>5,435,152</u>

Loans made by the Company to its subsidiary are intended for use on a continuing basis in the company's activities. As such the loans made effectively represent an investment in the subsidiary.

Interest is charged at 6% per annum. There is no repayment schedule, loans are repayable on demand.

The fixed asset investments represent the subsidiary directly owned by Eolian Three Limited and is detailed in the consolidated accounts.

**5. Debtors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	900	-
Amounts owed by group undertakings	36,254	4,998
VAT	-	<u>19,517</u>
	<u>37,154</u>	<u>24,515</u>

**6. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	130,853
VAT	1,275	-
Accrued expenses	<u>835,946</u>	<u>153,457</u>
	<u>837,221</u>	<u>284,310</u>



**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

7. **Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2023</b>	<b>2022</b>
		<b>£1</b>	<b>£</b>	<b>£</b>
4,925,639	Ordinary	£1	<u>4,925,639</u>	<u>4,925,639</u>

8. **Reserves**

	<b>Retained earnings</b>	<b>Share premium</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	582,505	440,581	1,023,086
Profit for the year	557,072		557,072
Dividends	(985,126)		(985,126)
At 31 March 2023	<u>154,451</u>	<u>440,581</u>	<u>595,032</u>

9. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Auditors' Report was unqualified.

Andrew Jepson FCCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts

10. **Related party disclosures**

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no transactions with key management personnel.

11. **Controlling parties**

The immediate parent company is Eolian Three Limited.

There is no ultimate controlling party.