

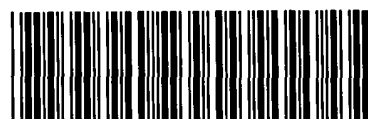
THE PACIFICO GROUP LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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THE PACIFICO GROUP LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

THE PACIFICO GROUP LTD
REGISTERED NUMBER:01922730

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	-	114
Investments	6	41,617	63,272
		41,617	63,386
Current assets			
Debtors: amounts falling due after more than one year	7	250,807	281,957
Debtors: amounts falling due within one year	7	61,471	48,461
Cash at bank and in hand	8	19,031	99,072
		331,309	429,490
Creditors: amounts falling due within one year	9	(293,005)	(434,872)
Net current assets/(liabilities)		38,304	(5,382)
Total assets less current liabilities		79,921	58,004
Net assets		79,921	58,004
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		79,821	57,904
		79,921	58,004

THE PACIFICO GROUP LTD
REGISTERED NUMBER:01922730

BALANCESHEET(CONTINUED)
AS AT 31 DECEMBER 2020

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14/06/2021



SM Tishler
Director

The notes on pages 3 to 7 form part of these financial statements.

THE PACIFICO GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Pacifico Group Ltd is a private company, limited by shares, registered in England and Wales, registration number 01922730. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE and the trading address is 28 Maiden Lane, London, EC2E 7JS.

The principal activity of the company was that of an intermediate holding company to a group which provides catering services to the public.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciate there is significant uncertainty surrounding the future economic climate, the company is well placed to address these impacts. The director is satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

THE PACIFICO GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE PACIFICO GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Intangible assets

	Patents £
Cost	
At 1 January 2020	130,835
At 31 December 2020	130,835
Amortisation	
At 1 January 2020	130,835
At 31 December 2020	130,835
Net book value	
At 31 December 2020	-
At 31 December 2019	-

THE PACIFICO GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2020	1,973
Disposals	(1,973)
At 31 December 2020	-
Depreciation	
At 1 January 2020	1,859
Charge for the year on owned assets	114
Disposals	(1,973)
At 31 December 2020	-
Net book value	
At 31 December 2020	-
At 31 December 2019	114

6. Fixed asset investments

	Investment in subsidiary company £	Unlisted investment £	Total £
Cost			
At 1 January 2020	21,655	41,617	63,272
Amounts written off	(21,655)	-	(21,655)
At 31 December 2020	-	41,617	41,617
Net book value			
At 31 December 2020	-	41,617	41,617
At 31 December 2019	21,655	41,617	63,272

During the year, the investment on Pacifico Ventures Limited was written off to the profit and loss as it was dissolved on 22 September 2020.

THE PACIFICO GROUP LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Debtors

	2020	2019
	£	£
Due after more than one year		
Other debtors	250,807	281,957

	2020	2019
	£	£
Due within one year		
Amounts owed by group undertakings	5,564	493
Other debtors	55,907	47,968
	61,471	48,461

8. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank	19,031	99,072

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,200	1,200
Amounts owed to group undertakings	-	105,745
Accruals and deferred income	291,805	327,927
	293,005	434,872

10. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
100 (2019 - 100) ordinary shares of £1.00 each	100	100

11. Related party transactions

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35, as the company is itself a wholly owned subsidiary of Pacifico International Limited.