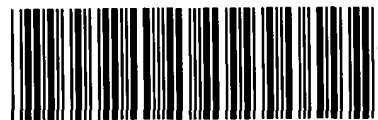


**The General Property Investment Company Limited**  
**Annual Report and Unaudited Financial Statements**  
**For the Year Ended 30 June 2018**

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# **The General Property Investment Company Limited**

## **Financial Statements**

**for the year ended 30 June 2018**

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# **The General Property Investment Company Limited**

## **Directors' Report**

**for the year ended 30 June 2018**

The directors present their report and the unaudited financial statements of The General Property Investment Company Limited ("the company") for the year ended 30 June 2018.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

### **Directors**

The directors who served the company during the year were as follows:

JL Beckwith  
SP Beckwith  
DF Rogers  
SD Roberts

### **Dividends**

The directors do not recommend the payment of a dividend (2017: £502,837).

### **Principal activities**

The principal activity of the company during the year was as an investment holding company.

### **Results for the year**

The profit for the year after taxation was £nil (2017: £502,837).

### **Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risk of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Pacific Investments Limited group, which include those of the company, are discussed within the "Principal risks and uncertainties" paragraph in the directors' report in the consolidated financial statements of Pacific Investments Limited, which do not form part of this report.

### **Liquidity and interest rate risk**

The company has access to the Pacific Investments Limited group loan facility. This is sufficient for current and planned future operations. Interest rate exposure is not considered a risk given the nature of its interest-bearing assets and liabilities. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

This report was approved by the board of directors on 27 Nov 2018 and signed on behalf of the board by:



SD Roberts  
Director

Registered office:  
124 Sloane Street  
London  
United Kingdom  
SW1X 9BW

# The General Property Investment Company Limited

## Statement of Comprehensive Income

for the year ended 30 June 2018

|                                                                     | Note | 2018<br>£ | 2017<br>£ |
|---------------------------------------------------------------------|------|-----------|-----------|
| Income from shares in group undertakings                            | 6    | —         | 217,791   |
| Profit/(loss) on disposal of associate                              | 7    | —         | 285,046   |
| <b>Profit on ordinary activities before taxation</b>                |      | —         | 502,837   |
| Tax on profit on ordinary activities                                | 8    | —         | —         |
| <b>Profit for the financial year and total comprehensive income</b> |      | —         | 502,837   |
| Dividends paid and payable                                          |      | —         | (502,837) |
| <b>Retained earnings at the start of the year</b>                   |      | —         | —         |
| <b>Retained earnings at the end of the year</b>                     |      | —         | —         |

No significant accounting transactions as defined by section 1169 of the Companies Act 2006 occurred in the current year.

The notes on pages 4 to 7 form part of these financial statements.

# The General Property Investment Company Limited

## Statement of Financial Position

as at 30 June 2018

|                                              | Note | 2018<br>£ | 2017<br>£ |
|----------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                          |      |           |           |
| Investments                                  | 10   | 1         | 1         |
| <b>Total assets less current liabilities</b> |      | <u>1</u>  | <u>1</u>  |
| <b>Capital and reserves</b>                  |      |           |           |
| Called up share capital                      | 12   | 1         | 1         |
| <b>Shareholders funds</b>                    |      | <u>1</u>  | <u>1</u>  |

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 Nov 2018, and are signed on behalf of the board by:



SD Roberts  
Director

Company registration number: 02910783

The notes on pages 4 to 7 form part of these financial statements.

# **The General Property Investment Company Limited**

## **Notes to the Financial Statements**

**for the year ended 30 June 2018**

### **1. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **2. General information**

The General Property Investment Company Limited (02910783) is a company incorporated in England and Wales. The address and registered office is 124 Sloane Street, London, SW1X 9BW. The nature of the company's operations are set out in the Directors' Report on page 1.

### **3. Accounting policies**

#### **Basis of preparation**

The company is a subsidiary of the Pacific Investments Limited group of companies and is included in the consolidated financial statements of Pacific Investments Limited, which are publicly available. The company is therefore exempt from preparing its own consolidated financial statements.

The functional currency of the company is considered to be pounds sterling as this is the currency of the primary environment in which the company operates.

#### **Disclosure exemptions**

The company has taken advantage of the following exemptions available under FRS 102:

- The exemption from preparing a Statement of Cash Flows; and
- The exemption from disclosing key management personnel compensation

#### **Income statement**

The company is dormant as defined by section 1169 of the Companies Act 2006. The company received no income and incurred no expenditure during the current year.

#### **Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is possible that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between fair values of assets acquired and the future tax deductions available for them and the differences between fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using rates and laws that have been enacted or substantively enacted by the balance sheet date.

# The General Property Investment Company Limited

## Notes to the Financial Statements *(continued)*

for the year ended 30 June 2018

### 3. Accounting policies *(continued)*

#### Investments in subsidiaries and associates

Investments in subsidiaries and associates are stated at cost less any permanent diminution in value. Realised gains and losses are dealt with through the Statement of Income and Retained Earnings. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the Statement of Income and Retained Earnings.

#### Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of contractual arrangements entered into and the definitions of a financial liability and equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

#### Dividends

Dividend distributions payable to equity shareholders are included in current liabilities when the dividends are approved in the general meeting prior to the balance sheet date.

### 4. Key sources of estimation uncertainty and judgements

The preparation of the financial statements in conformity with the generally accepted accounting practices requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period.

In the opinion of the directors there are no specific key judgements or areas of estimation that are required to be disclosed.

There have not been any provisions for impairment for investments in subsidiaries or associates in the year.

### 5. Income from shares in group undertakings

|                                          | 2018<br>£ | 2017<br>£ |
|------------------------------------------|-----------|-----------|
| Income from shares in group undertakings | —         | 217,791   |

# The General Property Investment Company Limited

## Notes to the Financial Statements *(continued)*

for the year ended 30 June 2018

### 6. Profit/(loss) on disposal of associate

|                                        | 2018<br>£ | 2017<br>£ |
|----------------------------------------|-----------|-----------|
| Profit/(loss) on disposal of associate | —         | 285,046   |

### 7. Tax on profit on ordinary activities

The tax assessed on the result on ordinary activities for the year is the same as (2017: lower than) the standard rate of corporation tax in the UK of 20% (2017: 20%).

|                                                         | 2018<br>£ | 2017<br>£ |
|---------------------------------------------------------|-----------|-----------|
| Profit on ordinary activities before taxation           | —         | 502,837   |
| Profit on ordinary activities by rate of tax            | —         | 100,567   |
| Share of unrecognised foreign income                    | —         | (331)     |
| Net income and expenses not deductible for tax purposes | —         | (100,567) |
| Group relief claimed without charge                     | —         | 331       |
| Tax on profit on ordinary activities                    | —         | —         |

### 8. Dividends

|                                | 2018<br>£ | 2017<br>£ |
|--------------------------------|-----------|-----------|
| Dividends paid during the year | —         | 502,837   |

### 9. Investments

|                               | Shares in<br>group<br>undertakings<br>£ |
|-------------------------------|-----------------------------------------|
| <b>Cost</b>                   |                                         |
| At 1 Jul 2017 and 30 Jun 2018 | 1                                       |
| <b>Impairment</b>             |                                         |
| At 1 Jul 2017 and 30 Jun 2018 | —                                       |
| <b>Carrying amount</b>        |                                         |
| At 30 June 2018               | 1                                       |

At the year end the Company has the following group undertakings:

| Name of Undertaking | Principal<br>Activity | Shares   | Effective<br>Interest | Country of<br>Incorporation |
|---------------------|-----------------------|----------|-----------------------|-----------------------------|
| LCAD Limited        | Investment<br>company | Ordinary | 100%                  | United<br>Kingdom           |

# The General Property Investment Company Limited

## Notes to the Financial Statements *(continued)*

for the year ended 30 June 2018

### 10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

|                                                                               | 2018<br>£ | 2017<br>£ |
|-------------------------------------------------------------------------------|-----------|-----------|
| <b>Financial assets</b>                                                       |           |           |
| Financial assets that are equity instruments measured at cost less impairment | <u>1</u>  | <u>1</u>  |

Financial assets measured at cost less impairment comprise investments in group undertakings and undertakings in which the company has a participating interest.

Financial liabilities measured at amortised cost comprise amounts owed to group companies, shares classified as financial liabilities and accruals.

### 11. Called up share capital

Issued, called up and fully paid

|                            | 2018     |          | 2017     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No.      | £        | No.      | £        |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

### 12. Reserves

Retained earnings - This reserve records retained earnings and accumulated losses, less amounts distributed to shareholders.

### 13. Guarantees

The company provides a corporate cross-guarantee to Lloyds Bank in respect of bank loans and overdrafts of Pacific Investments Limited, Pacific Investments Management Limited, Pacific Leisure Entertainment & Media Limited, Lennox Gardens Properties Limited, Beckwith Capital Investment Limited, Key Rock Developments Limited, Pacific Healthcare Limited, Odyssey Venture Partners Limited, Red River Capital Limited and Pacific Capital Partners Limited. As security, the bank holds debenture comprising fixed and floating charges over the assets of the company.

### 14. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

### 15. Controlling party

The company's immediate parent company is Pacific Investments Management Limited, a company registered in England and Wales.

The company's ultimate parent company is Pacific Investments Limited, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors the ultimate controlling party of the company is JL Beckwith, a director and majority shareholder of the ultimate parent company.