

# Pacific Land Limited

Abbreviated financial statements

**Year ended 31 December 2014**

*Registered number UK 03719549*

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# Pacific Land Limited

## Abbreviated financial statements

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KPMG  
Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to Pacific Land Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Pacific Land Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in such a 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, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

### Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Financial Reporting Council. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444 (3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

C. Byrne (Senior Statutory Auditor)  
for and on behalf of KPMG, Statutory Auditor  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

3 June 2016

# Pacific Land Limited

## Balance sheet

as at 31 December 2014

	Note	2014 Stg£	2013 Stg£
<b>Fixed assets</b>			
Investments		-	16,000,000
<b>Current assets</b>			
Debtors	2	1,073,381	553,095
Cash at bank and in hand		61,162	28,691
		<b>1,134,543</b>	581,786
<b>Creditors: amounts falling due within one year</b>	3	<b>(917,019)</b>	(7,639,635)
<b>Net current assets/(liabilities)</b>		<b>217,524</b>	(7,057,851)
<b>Net assets</b>		<b>217,524</b>	8,942,151
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Revaluation reserve		-	9,839,544
Profit and loss account		217,522	(897,395)
<b>Shareholders' funds</b>		<b>217,524</b>	8,942,151

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Section 444 of the Companies Act 2006.

The financial statements were approved by the board of directors on 3 June 2016 and were signed on its behalf by:



Liam Cunningham  
Director

# Pacific Land Limited

## Notes

*forming part of the financial statements*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Basis of preparation**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified to include the revaluation of land and buildings, and comply with financial reporting standards of the Financial Reporting Council.

#### **Turnover**

Turnover represents rental income and excludes VAT. Rental income is recognised on a straight line basis over the term of the respective leases.

#### **Investments**

##### *Investment properties*

Investment properties are revalued annually and are not depreciated or amortised. Where the valuation indicates a permanent diminution in value of the property, the permanent diminution is charged to the profit and loss account to the extent that the deficit on the revaluation exceeds any previous revaluation reserve relating to the property.

This treatment is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited economic life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 2% per annum on the revalued amount.

#### **Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# Pacific Land Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

#### Cash flow statement

The directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented.

2 Debtors	2014 Stg£	2013 Stg£
Amounts falling due within one year	869,242	553,095
Corporation tax refundable	204,139	-
	<hr/>	<hr/>
	1,073,381	553,095
	<hr/>	<hr/>
3 Creditors: amounts falling due within one year	2014 Stg£	2013 Stg£
Included in amounts falling due in one year:		
Corporation tax	852,062	-
	<hr/>	<hr/>
4 Called up share capital	2014 Stg£	2013 Stg£
<b>Authorised</b>		
1,000 Ordinary shares of Stg£1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of Stg£1 each	2	2
	<hr/>	<hr/>

### 5 Controlling party

The company is controlled by Mr Patrick McKillen.