

Pacific Land Limited

Abbreviated financial statements

Year ended 31 December 2015

Registered number: UK 03719549

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Pacific Land Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Independent auditor's report on the abbreviated accounts	1
Balance sheet	2
Notes forming part of the financial statements	3



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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 6 together with the financial statements of Pacific Land Limited for the year ended 31 December 2015 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 Auditing Practices Board (now 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

19 September 2016

Shaun Murphy • Darina Barrett • Alan Boyne • Patricia Carroll • Brian Clavin • Colm Clifford • Mark Collins • Ivor Conlon • Hubert Crehan
Kilian Croke • Eamon Dillon • Paul Dobey • Jorge Fernandez Revilla • Caroline Flynn • Laura Gallagher • Frank Gannon • Michael Gibbons
Ruaidhri Gibbons • Roger Gillespie • Selwyn Hearn • Declan Keane • Jonathan Lew • Niamh Marshall • Ryan McCarthy • Tom McEvoy
Emer McGrath • David Meagher • Cliona Mullen • Ian Nelson • Colin O'Brien • Barrie O'Connell • Conall O'Halloran • Sean O'Keefe
Garrett O'Neill • Colm O'Sé • Vincent Reilly • Eamonn Russell • David Wilkinson

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Offices: Dublin, Belfast, Cork and Galway

KPMG is authorised by Chartered Accountants Ireland to carry on Investment Business.

Pacific Land Limited

Balance sheet

as at 31 December 2015

Registered Number: 03719549

	Note	2015 Stg£	2014 Stg£
Fixed assets			
Investments		-	-
Current assets			
Debtors	3	974,044	1,073,381
Cash at bank and in hand		19,406	61,162
		993,450	1,134,543
Creditors: amounts falling due within one year	4	(915,816)	(917,019)
Net current assets		77,634	217,524
Net assets		77,634	217,524
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		77,632	217,522
Shareholders' funds		77,634	217,524

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 19/9/2016 and were signed on its behalf by:



Liam Cunningham
Director

Pacific Land Limited

Notes

forming part of the abbreviated financial statements

1 Accounting policies

Pacific Land Limited (the "company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in September 2015. The presentation currency of these financial statements is Sterling.

In the transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

No judgements made by the directors, in the application of these accounting policies have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

The directors have availed of the exemption contained in FRS 102 and, accordingly, no cash flow statement is presented.

Measurement basis

The financial statements are prepared on the historical cost basis.

Going concern

The directors are satisfied that the company will have adequate resources to continue in operational existence for the foreseeable future, beyond 12 months from the date of signing the financial statements. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Pacific Land Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- ii. no depreciation is provided in respect of investment properties applying the fair value model.

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. If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 until a reliable measure of fair value becomes available.

Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Turnover

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

Expenses

Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in the statement of income and retained earnings as they accrue, using the effective interest rate method.

Pacific Land Limited

Notes (continued)

1 Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

2 Statutory and other information

	2015 Stg£	2014 Stg£
Directors' remuneration		
Fees	-	-
Auditor's remuneration		
- Audit	6,800	6,800
- Tax	1,500	1,500

Pacific Land Limited

Notes (continued)

3 Debtors	2015 Stg£	2014 Stg£
Amounts falling due within one year	974,044	1,073,381
	<hr/>	<hr/>
4 Creditors: amounts falling due within one year	2015 Stg£	2014 Stg£
<i>Tax and social welfare included in other creditors:</i>		
Corporation tax	852,098	852,062
	<hr/>	<hr/>
5 Called up share capital	2015 Stg£	2014 Stg£
Authorised		
1,000 Ordinary shares of Stg£1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of Stg£1 each	2	2
	<hr/>	<hr/>
6 Controlling party		
The company is controlled by Mr Patrick McKillen.		