

# Pacific Land Limited

Abbreviated financial statements

**Year ended 31 December 2013**

*Registered number UK 03719549*



# Pacific Land Limited

## Abbreviated financial statements

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**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
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 6 together with the financial statements of Pacific Land Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and our work has been undertaken solely for that purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, as a body, 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 Chapter 3 of Part 16 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 Register 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.

We conducted our work in accordance with Bulletin 2008/4 issued by the Financial Reporting Council. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### **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 that 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*

11 September 2014

# Pacific Land Limited

## Balance sheet at 31 December 2013

	Notes	2013 Stg£	2012 Stg£
<b>Fixed assets</b>			
Investments		16,000,000	9,977,612
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	2	553,095	615,916
Cash at bank and in hand		28,691	31,207
		<hr/>	<hr/>
		581,786	647,123
<b>Creditors: amounts falling due within one year</b>		(7,639,635)	(7,618,550)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(7,057,851)	(6,971,427)
		<hr/>	<hr/>
<b>Net assets</b>		8,942,151	3,006,185
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Revaluation reserve		9,839,544	3,817,156
Profit and loss account		(897,395)	(810,973)
		<hr/>	<hr/>
<b>Shareholders' funds</b>		8,942,151	3,006,185
		<hr/>	<hr/>

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 10/9/14 and were signed on its behalf by:



Liam Cunningham  
Director

# Pacific Land Limited

## Notes *forming part of the financial statements*

### **1 Significant 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.

# Pacific Land Limited

## Notes *(continued)*

### **1 Significant accounting policies *(continued)***

#### **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.

#### **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.

# Pacific Land Limited

## Notes (continued)

<b>2</b>	<b>Debtors</b>	<b>2013</b>	<b>2012</b>
		<b>Stg£</b>	<b>Stg£</b>
	Amounts falling due within one year	<b>553,095</b>	<b>615,916</b>
		<hr/>	<hr/>
<b>3</b>	<b>Called up share capital</b>	<b>2013</b>	<b>2012</b>
		<b>Stg£</b>	<b>Stg£</b>
	<i>Authorised</i>		
	1,000 Ordinary shares of Stg£1 each	<b>1,000</b>	<b>1,000</b>
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid</i>		
	2 Ordinary shares of Stg£1 each	<b>2</b>	<b>2</b>
		<hr/>	<hr/>
<b>4</b>	<b>Controlling party</b>		
	The company is controlled by Mr Patrick McKillen.		