

# Pacific Land Limited

Filleted financial statements

Year ended 31 December 2017

*Registered number: UK 03719549*



# Pacific Land Limited

## Filleted financial statements

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# Pacific Land Limited

## Balance sheet

as at 31 December 2017

Registered number: 03719549

	Note	2017 Stg£	2016 Stg£
<b>Current assets</b>			
Debtors	7	192,393	204,139
Cash at bank and in hand		1,181	1,089
		<hr/>	<hr/>
		193,574	205,228
<b>Creditors: amounts falling due within one year</b>	8	(164,330)	(166,963)
		<hr/>	<hr/>
<b>Net current assets</b>		29,244	38,265
		<hr/>	<hr/>
<b>Net assets</b>		29,244	38,265
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		29,242	38,263
		<hr/>	<hr/>
<b>Shareholders' funds</b>		29,244	38,265
		<hr/>	<hr/>

The accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The profit and loss account, directors' report and auditor's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These filleted financial statements were approved by the board of directors on 27/9/2018 and were signed on its behalf by:

  
Liam Cunningham  
Director

# Pacific Land Limited

## Notes

*forming part of the filleted 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 the provisions of Section 1a 'Small Entities' of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from the standard. The presentation currency of these financial statements is Sterling.

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 Section 1a of 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.

#### **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.

#### **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 Turnover

The company is dormant.

### 3 Statutory and other information

Directors' remuneration  
- Fees

2017  
Stg£

2016  
Stg£

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### 4 Interest receivable

Other interest received

2017  
Stg£

2016  
Stg£

331

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# Pacific Land Limited

## Notes (continued)

### 5 Staff numbers and costs

The company had no employees during the year.

6 Tax on loss on ordinary activities	2017 Stg£	2016 Stg£
<i>Corporation tax</i>		
Corporation tax on loss for the year on ordinary activities	-	-
<i>Current tax reconciliation</i>		
Loss on ordinary activities	(9,021)	(39,369)
Tax on loss on ordinary activities	-	-
Loss on ordinary activities before tax	(9,021)	39,369
Current tax at 20% (2016: 20.00%)	(1,737)	(7,874)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	300
Adjustments to tax charge in respect of previous periods	-	-
Deferred tax not recognised	1,737	7,574
<b>Total current tax charge</b>	-	-

7 Debtors	2017 Stg£	2016 Stg£
<i>Amounts falling due within one year</i>		
Other debtors	668	-
Corporation tax refundable	191,725	204,139
	192,393	204,139

8 Creditors: amounts falling due within one year	2017 Stg£	2016 Stg£
Accruals	3,274	5,863
Directors' accounts	161,056	161,100
	164,330	166,963

# Pacific Land Limited

## Notes (continued)

<b>9 Called up share capital</b>	<b>2017 Stg£</b>	<b>2016 Stg£</b>
<i>Authorised</i> 1,000 Ordinary shares of Stg£1 each	<b>1,000</b>	<b>1,000</b>
<i>Allotted, called up and fully paid</i> 2 Ordinary shares of Stg£1 each	<b>2</b>	<b>2</b>

## 10 Related party transactions

At the end of the year, the director Patrick McKillen was owed £161,056 by the company (2016: owed the company £161,100).

## 11 Controlling party

The company is controlled by Mr Patrick McKillen.

## 12 Audit report

On 27 September 2018, KPMG reported, as statutory auditors of Pacific Land Limited, to the members of the company on the financial statements for the year ended 31 December 2017 and the report was unqualified. The audit report was signed by Cathy Byrne (Senior Statutory Auditor) for and on behalf of KPMG, Chartered Accountants, Statutory Audit Firm.