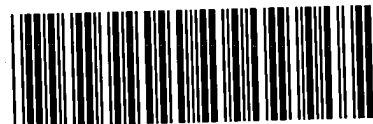


**Company No: 03719549 (England and Wales)**

**PACIFIC LAND LIMITED**  
**Annual Report and Financial Statements**  
**For the financial year ended 31 December 2020**

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**PACIFIC LAND LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

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**PACIFIC LAND LIMITED**  
**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Liam Cunningham  
Patrick McKillen

**SECRETARY**

Liam Cunningham

**REGISTERED OFFICE**

4th Floor Khiara House  
25/26 Poland Street  
London W1F 8QN  
United Kingdom

**COMPANY NUMBER**

03719549 (England and Wales)

**AUDITOR**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**BANKERS**

Ulster Bank Ireland  
33 College Green  
Dublin 2

**SOLICITORS**

Kerman and Co LLP Solicitors  
200 Strand  
London WC2R 1DJ

**PACIFIC LAND LIMITED**  
**DIRECTORS' REPORT**

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The directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report, for the financial year ended 31 December 2020.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company during the financial year is the letting of investment property. The company is dormant.

**GOING CONCERN**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

**REVIEW OF THE BUSINESS**

Turnover for the financial year amounted to £Nil (2019: £Nil). The Company incurred a loss after taxation totalling £2,783 (2019: loss £1,196).

The net current asset position of the Company as at the financial year end amounted to £17,507 (2019: net current asset £20,289).

The net asset position of the Company as at the financial year end amounted to £17,507 (2019: net asset £20,289).

**FUTURE DEVELOPMENTS**

There are no plans to materially change the Company's activities in the future.

**EVENTS AFTER THE BALANCE SHEET DATE**

Details of significant events since the balance sheet date are contained in the note 10 to the financial statements.

**DIRECTORS**

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

Liam Cunningham  
Patrick McKillen

**SECRETARY**

The secretary, who served during the financial year and to the date of this report except as noted, was as follows:

Liam Cunningham

**PRINCIPAL RISKS AND UNCERTAINTIES**

The key risks facing the business are the loss of rental income and the availability of funding along with the uncertainty Covid-19 continues to have. These are managed by the board through the review of rental income statements, cash flow projections and by maintaining the property in good order.

**STRATEGIC REPORT**

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(8) of the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

**PACIFIC LAND LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that they ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Deloitte Ireland LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on its behalf by:



Liam Cunningham  
Director

4th Floor Khiara House  
25/26 Poland Street  
London W1F 8QN  
United Kingdom

Date: 28/10/2021

## **PACIFIC LAND LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACIFIC LAND LIMITED

### Report on the audit of the financial statements

#### Opinion

In our opinion the financial statements of Pacific Land Limited (the 'Company'):

- Give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the financial year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- The Statement of Income and Retained Earnings;
- The Balance Sheet; and
- The related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACIFIC LAND LIMITED**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACIFIC LAND LIMITED**

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management [, internal audit[, insert details of any others within the entity]] about their own identification and assessment of the risks of irregularities [refer in particular to where non-compliance or fraud have been identified that is disclosed elsewhere in the annual report].

We obtained an understanding of the legal and regulatory framework(s) that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included [insert relevant laws and regulations applicable to the company (including its components) and the sector it operates in e.g. UK Companies Act, pensions legislation, tax legislation etc]; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. (These included the Company's operating licence / regulatory solvency requirements / environmental regulations.)

We discussed among the audit engagement team (including significant component audit teams and relevant internal specialists such as tax, valuations, pensions, IT, forensic and industry specialists) regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management(, internal audit) and (in-house / external) legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance(, / and) (reviewing internal audit reports)(, / and) (reviewing correspondence with (HMRC / the licensing authority / (name any other relevant regulatory authorities)).

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACIFIC LAND LIMITED**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

### **Use of our report**

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. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Brian Murphy".

Brian Murphy (Senior Statutory Auditor)  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm

Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

Date: 28/10/2021

**PACIFIC LAND LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>		-	-
Administrative expenses		(2,783)	(1,196)
<b>Operating loss and loss before taxation</b>	<b>3</b>	<b>(2,783)</b>	<b>(1,196)</b>
Tax on loss	<b>4</b>	-	-
<b>Loss for the financial year attributable to the equity shareholders of the Company</b>		<b>(2,783)</b>	<b>(1,196)</b>
<b>Retained earnings at the beginning of financial year</b>		<b>20,288</b>	<b>21,484</b>
Loss for the financial year		(2,783)	(1,196)
<b>Retained earnings at the end of financial year</b>		<b>17,505</b>	<b>20,288</b>

All amounts relate to continuing operations.

There were no items of other comprehensive income or losses for the current or prior year other than those included in the Statement of Income and Retained Earnings, accordingly no Statement of Comprehensive Income is presented.

**PACIFIC LAND LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	5	191,725	191,725
Cash at bank and in hand		24	1,268
		<b>191,749</b>	<b>192,993</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(174,242)	(172,704)
<b>Net current assets</b>		<b>17,507</b>	<b>20,289</b>
<b>Total assets less current liabilities</b>		<b>17,507</b>	<b>20,289</b>
<b>Net assets</b>		<b>17,507</b>	<b>20,289</b>
<b>Capital and reserves</b>	8		
Called-up share capital		2	2
Profit and loss account		17,505	20,287
<b>Total shareholders' funds</b>		<b>17,507</b>	<b>20,289</b>

The financial statements of Pacific Land Limited (registered number: 03719549) were approved and authorised for issue by the Board of Directors on 28/10/2021. They were signed on its behalf by:

  
Liam Cunningham  
Director

**PACIFIC LAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

**General information and basis of accounting**

Pacific Land Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 4th Floor Khiara House, 25/26 Poland Street, London W1F 8QN, United Kingdom.

The principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

The functional currency of Pacific Land Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

**Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**PACIFIC LAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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. Timing differences are differences between the Company's taxable profits and its 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, 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.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in the Statement of Comprehensive Income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

## PACIFIC LAND LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

#### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### Related Parties

For the purpose of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals; and
- The party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

#### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period, or in the financial year of the revision and future periods if the revision affects both current and future periods.

#### 3. Loss before taxation

The Company had no employees in the current or previous financial year.

The directors received no remuneration during the current or previous financial year.

#### 4. Tax on loss

	2020	2019
	£	£
Current tax on loss		
UK corporation tax	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>
<b>Total tax on loss</b>	<b>-</b>	<b>-</b>

**PACIFIC LAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

**Tax reconciliation**

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK:

	2020	2019
	£	£
<b>Loss before taxation</b>	<b>2,783</b>	<b>1,195</b>
Tax on loss at standard UK corporation tax rate of 19.00% (2019: 19.00%)	529	227
Effects of:		
Deferred tax not recognised	(529)	(227)
<b>Total tax charge for year</b>	<b>-</b>	<b>-</b>

Due to the uncertainty of the recoverability of the tax losses, a deferred tax asset of £10,878 (2019: £10,349) has not been recognised.

**5. Debtors**

	2020	2019
	£	£
Corporation tax	191,725	191,725

**6. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Directors loans	171,231	171,231
Other creditors	438	427
Accruals	2,573	1,046
	<b>174,242</b>	<b>172,704</b>

**7. Financial instruments**

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2020	2019
	£	£
<b>Financial liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
- Other payables (note 6)	(438)	(427)
- Amounts owed to directors (note 6)	(171,231)	(171,231)
	<b>(171,669)</b>	<b>(171,658)</b>

**8. Called-up share capital and reserves**

	2020	2019
	£	£
<b>Authorised</b>		
1,000 Ordinary shares of £1.00 each	1,000	1,000
<b>Allotted, called-up and fully-paid</b>		
2 Ordinary shares of £1.00 each	2	2
<b>Presented as follows:</b>		
Called-up share capital presented as equity	2	2

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.



**PACIFIC LAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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**9. Related party transactions**

The directors of the Company are deemed to be the key personnel of the Company as defined in Section 33 of FRS 102. No directors' remuneration was paid during the current or previous year.

**Transactions with the entity's directors (or members of its governing body)**

***Amounts owed to directors***

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Patrick McKillen	171,231	171,231
	<b>171,231</b>	<b>171,231</b>

During the year the company received funds of £Nil (2019:£5,181) from Patrick McKillen.

**10. Events after the Balance Sheet date**

There have been no events after the balance sheet date affecting the Company since the financial year.

**11. Controlling party**

The company is controlled by Mr. Patrick McKillen.