

COMPANY REGISTRATION NUMBER 3998847

**AMENDING**  
**Law 2169 Limited**  
**Annual Report and Financial Statements**  
**for the year ended 30 June 2012**

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**Law 2169 Limited**  
**Amending Financial Statements**  
**for the year ended 30 June 2012**

- These revised accounts replace the original accounts,
- They are now the statutory accounts,
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates

The original accounts submitted to Companies House recognized that the company was dormant, and was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Following the filing of the dormant accounts it was noted that the company was trading during the year ended 30 June 2012. As a result the exemptions claimed in the earlier accounts were no longer relevant, and so these amended trading accounts have been audited

**Law 2169 Limited**  
**Financial Statements**  
**for the year ended 30 June 2012**

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## **Law 2169 Limited**

### **The Directors' Report**

**for the year ended 30 June 2012**

The directors present their report and the audited financial statements of the company for the year ended 30 June 2012

#### **Principal activities and business review**

The principal activity of the company during the year was that of an investment holding company

#### **Key performance indicators ("KPIs")**

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

#### **Results and dividends**

The loss for the year amounted to £2,957 (2011 £nil) The directors have not recommended a dividend (2011 £nil)

#### **Financial instruments**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately Accordingly, the principal risks and uncertainties of the Pacific Investments group, which include those of the company, are discussed within the "Principal risks and uncertainties" paragraph in the directors' report in the consolidated financial statements of Pacific Investments Plc (formerly Pacific Investments II Limited), which do not form part of this report

#### **Liquidity and interest rate risk**

The company has access to the Pacific Investments group loan facility This is sufficient for current and planned future operations Interest rate exposure is not considered a risk given the nature of its interest bearing assets and liabilities The directors will revisit the appropriateness of this policy should the company's operations change in size or nature

#### **Directors**

The directors who served the company during the year were as follows

JL Beckwith  
SA Holder  
SD Roberts

#### **Directors' responsibilities**

The directors are responsible for preparing the Directors' 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 that 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 laws) Under company law the directors must not approve the financial statements unless they are 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 those financial statements, the directors are required to

## **Law 2169 Limited**

### **The Directors' Report** *(continued)*

**for the year ended 30 June 2012**

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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. They 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 confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Post balance sheet event**

Post year end the company sold its investment in P O Investments SAL. Total consideration for the sale, including the repayment of loans provided, was £213,877.

#### **Auditor**

Through elective resolutions the company has dispensed with the holding of annual general meetings, the laying of financial statements before annual general meetings and the appointment of auditors annually.

Registered office  
124 Sloane Street  
London  
SW1X 9BW

Signed by order of the directors



SA Holder  
Company Secretary

Approved by the directors on 13 December 2012

**Law 2169 Limited**  
**Independent Auditor's Report to the Members of Law**  
**2169 Limited**

**for the year ended 30 June 2012**

We have audited the financial statements of Law 2169 Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

**Respective responsibilities of directors and auditor**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Law 2169 Limited**

**Independent Auditor's Report to the Members of Law  
2169 Limited *(continued)***

**for the year ended 30 June 2012**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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



Paul Flatley  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

13 December 2012

**Law 2169 Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2012**

	Note	2012 £	2011 £
<b>Turnover</b>		–	–
Administrative expenses		(2,957)	–
<b>Loss on ordinary activities before taxation</b>		<u>(2,957)</u>	<u>–</u>
Tax on loss on ordinary activities	5	–	–
<b>Loss for the financial year</b>		<u><u>(2,957)</u></u>	<u><u>–</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 7 to 10 form part of these financial statements



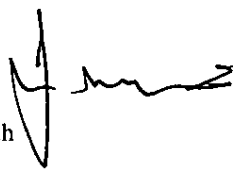
# Law 2169 Limited

## Balance Sheet

as at 30 June 2012

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Investments	6	199,984	—
<b>Current assets</b>			
Debtors	7	150,000	150,000
<b>Creditors. Amounts falling due within one year</b>	8	(202,941)	—
<b>Net current (liabilities)/assets</b>		(52,941)	150,000
<b>Total assets less current liabilities</b>		147,043	150,000
<b>Capital and reserves</b>			
Called-up share capital	10	51,000	51,000
Share premium account	11	99,000	99,000
Profit and loss account		(2,957)	—
<b>Shareholders' funds</b>	12	147,043	150,000

These financial statements were approved by the directors and authorised for issue on 13 December 2012, and are signed on their behalf by



JL Beckwith  
Director

Company Registration Number 3998847

The notes on pages 7 to 10 form part of these financial statements

**Law 2169 Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards

The company is a subsidiary of the Pacific Investments group of companies and is included in the consolidated financial statements of Pacific Investments Plc (formerly Pacific Investments II Limited), which are publicly available. The company is therefore exempt from preparing its own consolidated financial statements, the financial statements therefore present information about the company as an individual entity and not about its group

**Cash flow statement**

Over 90% of the voting rights are controlled within the Pacific Investments group and consequently the company is exempt under the terms of FRS 1 from preparing a cash flow statement

**Related parties transactions**

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Pacific Investments group of companies

**Investments**

Investments are stated at cost less any provision for permanent diminution in value. Realised gains and losses are dealt with through the profit and loss account. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the profit and loss account

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**2. Operating loss**

Operating loss is stated after charging

	2012	2011
	£	£
Net loss on foreign currency translation	225	—

**3. Auditor's remuneration**

The company's audit fee has been met by its intermediate holding company

**Law 2169 Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

**4. Particulars of employees**

During the year the company had no employees (2011 nil) and paid no remuneration to directors (2011 £nil)

**5. Taxation on ordinary activities**

**Factors affecting current tax credit**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24% (2011 - 26%)

	2012 £	2011 £
Loss on ordinary activities before taxation	(2,957)	-
Loss on ordinary activities by rate of tax	(710)	-
Tax chargeable at higher rate	(44)	-
Group relief surrendered without charge	754	-
Total current tax	-	-

**6. Investment in associate**

	Shares £	Loans £	Total £
Additions	4,340	195,644	199,984
Cost at 30 June 2012	4,340	195,644	199,984

During the year the company purchased 1,050 shares in P O Investments SAL, a company incorporated in Lebanon. Each share has a nominal value of £10,000 Lebanese pounds, and the shares were acquired at par. This investment represents a 35% share in the ordinary share capital of the company.

**7. Debtors**

	2012 £	2011 £
Amounts owed by group undertakings	150,000	150,000

Amounts owed by group undertakings includes an amount of £100,000 (2011 £100,000) due from the company's immediate parent undertaking, Law 2162 Limited, in respect of unpaid share capital and share premium.

**8. Creditors. Amounts falling due within one year**

	2012 £	2011 £
Amounts owed to group undertakings	202,941	-

**Law 2169 Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

**9. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

**10. Share capital**

**Authorised share capital:**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
100,000 A Ordinary shares of £1 each	100,000	100,000
200,000 B Ordinary shares of £0.01 each	2,000	2,000
	<u>102,000</u>	<u>102,000</u>

**Allotted and called up:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100,000 A Ordinary shares - £0.50 paid of £1 each	100,000	50,000	100,000	50,000
200,000 B Ordinary shares - £0.005 paid of £0.01 each	200,000	1,000	200,000	1,000
	<u>300,000</u>	<u>51,000</u>	<u>300,000</u>	<u>51,000</u>

The A Ordinary Shares and B Ordinary Shares rank pari passu in all respects save that any dividend shall be distributed on the basis of the amounts paid up (including any premium) on each class of share

**11. Share premium account**

There was no movement on the share premium account during the financial year

**12. Reconciliation of movements in shareholders' funds**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(2,957)	—
Opening shareholders' funds	150,000	150,000
Closing shareholders' funds	<u>147,043</u>	<u>150,000</u>

**13. Post balance sheet events**

Post year end the company sold its investment in P O Investments SAL. Total consideration for the sale, including the repayment of loans provided, was £213,877

**Law 2169 Limited**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

**14 Ultimate parent company**

The company's immediate parent company is Law 2162 Limited, a company registered in England and Wales

The company's ultimate parent company is Pacific Investments Plc (formerly Pacific Investments II Limited), a company registered in England and Wales which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments Plc's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors, the ultimate controlling party of the company is JL Beckwith, a director and majority shareholder of the ultimate parent company.