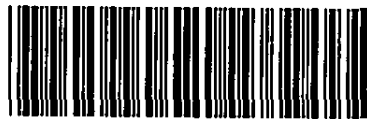


Law 2169 Limited
Annual Report and Financial Statements
for the year ended 30 June 2013

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Law 2169 Limited
Financial Statements
for the year ended 30 June 2013

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Law 2169 Limited

The Directors' Report

for the year ended 30 June 2013

The directors present their report and the audited financial statements of the company for the year ended 30 June 2013

Principal activities and business review

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

In the opinion of the directors the financial position of the company at the balance sheet date was satisfactory having confirmed the continual support of the immediate parent undertaking

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 profit for the year amounted to £15,606 (2012 £2,957 loss) The directors have not recommended a dividend (2012 £nil)

Principal risks and uncertainties

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 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

HJ Beckwith
JL Beckwith
SP Beckwith
SA Holder
SD Roberts

HJ Beckwith was appointed as a director on 14 January 2013

SP Beckwith was appointed as a director on 14 January 2013

Law 2169 Limited

The Directors' Report *(continued)*

for the year ended 30 June 2013

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 year.

In preparing these financial statements, the directors are required to

- 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.

Law 2169 Limited

The Directors' Report *(continued)*

for the year ended 30 June 2013

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 18 November 2013

Law 2169 Limited

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

for the year ended 30 June 2013

We have audited the financial statements of Law 2169 Limited for the year ended 30 June 2013 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.

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 2013 and of its profit 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 2013

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

18 November 2013

Law 2169 Limited
Profit and Loss Account
for the year ended 30 June 2013

	Note	2013 £	2012 £
Turnover		—	—
Administrative expenses		(7,309)	(2,957)
Operating loss	2	(7,309)	(2,957)
Profit on disposal of investments		22,915	—
Profit/(loss) on ordinary activities before taxation		15,606	(2,957)
Tax on profit/(loss) on ordinary activities	4	—	—
Profit/(loss) for the financial year		<u>15,606</u>	<u>(2,957)</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 8 to 11 form part of these financial statements

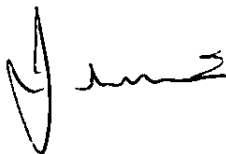
Law 2169 Limited

Balance Sheet

as at 30 June 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	5	688,291	199,984
Current assets			
Debtors	6	150,000	150,000
Creditors: Amounts falling due within one year	7	(675,642)	(202,941)
Net current liabilities		(525,642)	(52,941)
Total assets less current liabilities		162,649	147,043
Capital and reserves			
Called-up share capital	9	51,000	51,000
Share premium account	10	99,000	99,000
Profit and loss account	11	12,649	(2,957)
Shareholders' funds	12	162,649	147,043

These financial statements were approved by the directors and authorised for issue on 18 November 2013, and are signed on their behalf by



JL Beckwith
Director

Company Registration Number 3998847

The notes on pages 8 to 11 form part of these financial statements

Law 2169 Limited
Notes to the Financial Statements
for the year ended 30 June 2013

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 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

	2013 £	2012 £
Auditor's remuneration		
- as auditor	3,600	—
Net loss on foreign currency translation	<u>174</u>	<u>225</u>

Law 2169 Limited
Notes to the Financial Statements
for the year ended 30 June 2013

3. Particulars of employees

During the year the company had no employees (2012 nil) and paid no remuneration to directors (2012 £nil)

4. Taxation on ordinary activities

Factors affecting current tax credit

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23% (2012 - 24%)

	2013 £	2012 £
Profit/(loss) on ordinary activities before taxation	15,606	(2,957)
Profit/(loss) on ordinary activities by rate of tax	3,589	(710)
Adjustments for tax on capital disposal	(93)	-
Utilisation of tax losses	(3,654)	-
Tax chargeable at higher rate	117	(44)
Group relief surrendered without charge	41	754
Total current tax	-	-

5. Investments

Investment in Associate

	Shares £	Loans £	Total £
Cost at 1 July 2012	4,340	195,644	199,984
Disposals	(4,340)	(195,644)	(199,984)
Cost at 30 June 2013	-	-	-

During the year the company sold its investment in P O Investments SAL. Total consideration for the sale, including the repayment of loans provided, was £218,206

Investment in Joint Venture

	Shares £	Loans £	Total £
Additions	15	688,276	688,291
Cost at 30 June 2013	15	688,276	688,291

During the year the company purchased 23 C Ordinary shares in Yago Investment Ltd, a company incorporated in the British Virgin Islands. Each share has a nominal value of \$1, and the shares were acquired at par. This investment represents a 23% share in the ordinary share capital of the company.

Law 2169 Limited
Notes to the Financial Statements
for the year ended 30 June 2013

6. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>150,000</u>	<u>150,000</u>

Amounts owed by group undertakings includes an amount of £150,000 (2012 £150,000) due from the company's immediate parent undertaking, Law 2162 Limited, in respect of unpaid share capital and share premium

7. Creditors: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	672,042	202,941
Accruals and deferred income	3,600	—
	<u>675,642</u>	<u>202,941</u>

8. Related party transactions

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

9. Share capital

Authorised share capital:

	2013 £	2012 £
A Ordinary shares of £1 each	100,000	100,000
B Ordinary shares of £0 01 each	2,000	2,000
	<u>102,000</u>	<u>102,000</u>

Allotted and called up:

	2013 No	£	2012 No	£
A Ordinary shares - £0 50 paid of £1 each	100,000	50,000	100,000	50,000
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

Law 2169 Limited
Notes to the Financial Statements
for the year ended 30 June 2013

10. Share premium account

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

11. Profit and loss account

	2013 £	2012 £
Balance brought forward	(2,957)	–
Profit/(loss) for the financial year	15,606	(2,957)
Balance carried forward	<u>12,649</u>	<u>(2,957)</u>

12. Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit/(loss) for the financial year	15,606	(2,957)
Opening shareholders' funds	147,043	150,000
Closing shareholders' funds	<u>162,649</u>	<u>147,043</u>

13. 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 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 Limited'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