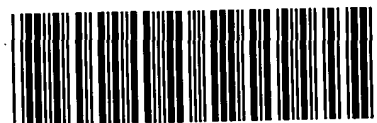


COMPANY REGISTRATION NUMBER 3998847

Law 2169 Limited
Annual Report and Financial Statements
for the year ended 30 June 2015

MONDAY



L4JTGHYA

LD5

09/11/2015

#101

COMPANIES HOUSE

Law 2169 Limited
Financial Statements
for the year ended 30 June 2015

Contents	Page
Directors' report	1
Independent auditor's report to the members	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Law 2169 Limited

Directors' Report

for the year ended 30 June 2015

The directors present their report and the audited financial statements of the company for the year ended 30 June 2015.

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 £nil (2014: £nil). The directors have not recommended a dividend (2014: £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 Limited 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 Limited 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
DF Rogers
SD Roberts

DF Rogers was appointed as a director on 27 January 2015.

Law 2169 Limited

Directors' Report *(continued)*

for the year ended 30 June 2015

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; 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. 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.

Auditor

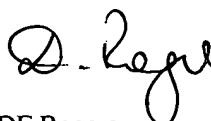
Nexia Smith & Williamson have been appointed as auditor for the ensuing year in accordance with section 485 of the Companies Act 2006.

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

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

Registered office:
124 Sloane Street
London
SW1X 9BW

Signed on behalf of the directors



DF Rogers
Director

Approved by the directors on 4 November 2015

Law 2169 Limited

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

for the year ended 30 June 2015

We have audited the financial statements of Law 2169 Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. 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 set out on page 2, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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 matter 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 2015

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Other matters

The financial statements of Law 2169 Limited for the year ended 30 June 2014 were unaudited.

Nexia Smith & Williamson

Guy Swarbreck
Senior Statutory Auditor, For and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

4 November 2015

Law 2169 Limited
Profit and Loss Account
for the year ended 30 June 2015

	Note	2015 £	2014 £
Turnover		—	—
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities		—	—
Profit for the financial year		—	—

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 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	4	833,191	688,291
Current assets			
Debtors	5	150,000	150,000
Creditors: Amounts falling due within one year	6	(820,542)	(675,642)
Net current liabilities		(670,542)	(525,642)
Total assets less current liabilities		162,649	162,649
Capital and reserves			
Called-up share capital	8	51,000	51,000
Share premium account	9	99,000	99,000
Profit and loss account	10	12,649	12,649
Shareholders' funds	11	162,649	162,649

These accounts were approved by the directors and authorised for issue on 4 November 2015, and are signed on their behalf by:



DF Rogers
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 2015

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 Limited group of companies and is included in the consolidated financial statements of Pacific Investments Limited, which are publicly available.

Cash flow statement

Over 90% of the voting rights are controlled within the Pacific Investments Limited 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 wholly owned by a member or members of the Pacific Investments Limited 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.

2. Auditor's remuneration

The auditor's remuneration has been met by a group company.

3. Particulars of employees

During the year the company had no employees (2014: nil) and paid no remuneration to directors (2014: £nil).

Law 2169 Limited
Notes to the Financial Statements
for the year ended 30 June 2015

4. Investments

Investment in Joint Venture

	Shares £	Loans £	Total £
Cost at 1 July 2014	15	688,276	688,291
Additions	–	144,900	144,900
Cost at 30 June 2015	15	833,176	833,191

The company owns 23 C Ordinary shares in Yago Investments Limited, 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.

Loan finance has been provided by way of interest free loans to Yago Investments Limited and are repayable on completion of the residential project or as otherwise may be agreed by the shareholders.

5. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	150,000	150,000

Amounts owed by group undertakings includes an amount of £150,000 (2014: £150,000) due from the company's immediate parent undertaking, Pacific Strategic Limited, in respect of unpaid share capital and share premium.

6. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	816,942	672,042
Accruals and deferred income	3,600	3,600
	820,542	675,642

7. Related party transactions

The company owns 23 C Ordinary shares in Yago Investments Limited, a company incorporated in the British Virgin Islands. Each share has a nominal value \$1, and the shares were acquired at par. The investments represents a 23% share in the ordinary share capital of the company. During the year the company provided £144,900 (2014: £nil) of loan finance to Yago Investments Limited. At 30 June 2015 the loan balance was £833,176 (2014: £688,276), this amount has been included within 'Investment in Joint Venture'.

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

Law 2169 Limited
Notes to the Financial Statements
for the year ended 30 June 2015

8. Share capital

Authorised share capital:

	2015	2014
	£	£
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:

	2015		2014	
	No	£	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.

9. Share premium account

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

10. Profit and loss account

	2015	2014
	£	£
Balance brought forward	12,649	12,649
Balance carried forward	<u>12,649</u>	<u>12,649</u>

11. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Opening shareholders' funds	162,649	162,649
Closing shareholders' funds	<u>162,649</u>	<u>162,649</u>

Law 2169 Limited
Notes to the Financial Statements
for the year ended 30 June 2015

12. Ultimate parent company

The company's immediate parent company is Pacific Strategic 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.