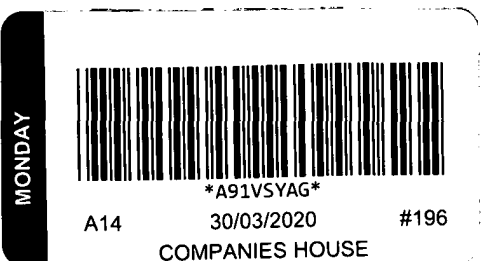


COMPANY REGISTRATION NUMBER: 04165903

Beckwith Capital Investment Limited
Annual Report and Unaudited Financial Statements
For the Year Ended 30 June 2019



Beckwith Capital Investment Limited

Financial Statements

for the year ended 30 June 2019

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Beckwith Capital Investment Limited

Directors' Report

for the year ended 30 June 2019

The directors present their report and the unaudited financial statements of Beckwith Capital Investment Limited ("the company") for the year ended 30 June 2019.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future.

Directors

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

JL Beckwith
MC Johnson
SD Roberts
DF Rogers

Dividends

The directors do not recommend the payment of a dividend.

Principal activities

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

Key performance indicators ("KPIs")

Given the straightforward 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.

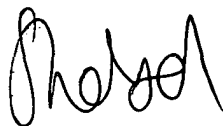
Principal risks and uncertainties

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.

This report was approved by the board of directors on 24 FEB 2020 and signed on behalf of the board by:



SD Roberts
Director

Registered office:
124 Sloane Street
London
SW1X 9BW

Beckwith Capital Investment Limited

Statement of Financial Position

as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	6	425,000	425,000
Total assets less current liabilities		<u>425,000</u>	<u>425,000</u>
Capital and reserves			
Called up share capital	8	212,501	212,501
Share premium account	9	<u>212,499</u>	<u>212,499</u>
Shareholder funds		<u>425,000</u>	<u>425,000</u>


The company did not trade during the current year or prior year and has not made either a profit or loss.

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24 FEB 2020, and are signed on behalf of the board by:



SD Roberts
Director

Company registration number: 04165903

The notes on pages 3 to 6 form part of these financial statements.

Beckwith Capital Investment Limited

Notes to the Financial Statements

for the year ended 30 June 2019

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. General information

Beckwith Capital Investment Limited is a company incorporated in England and Wales. The address and registered office is 124 Sloane Street, London, SW1X 9BW. The nature of the company's operations are set out in the Directors' Report on page 1.

3. Accounting policies

Basis of preparation

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. The company is therefore exempt from preparing its own consolidated financial statements.

The functional currency of the company is considered to be pounds sterling as this is the currency of the primary environment in which the company operates.

Disclosure exemptions

The company has taken advantage of the following exemptions available under FRS 102:

- The exemption from preparing a Statement of Cash Flows; and
- The exemption from disclosing key management personnel compensation

Income statement

The company is dormant as defined by section 1169 of the Companies Act 2006. The company received no income and incurred no expenditure during the current year or prior year and therefore no income statement is presented within these financial statements. There have been no movements in shareholder funds during the current year or prior year.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less any provisions for permanent diminution in value. Realised gains and losses are dealt with through the statement of income and retained earnings. 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 statement of income and retained earnings.

Beckwith Capital Investment Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2019

3. Accounting policies *(continued)*

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of contractual arrangements entered into and the definitions of a financial liability and equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is possible that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between fair values of assets acquired and the future tax deductions available for them and the differences between fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using rates and laws that have been enacted or substantively enacted by the balance sheet date.

Beckwith Capital Investment Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2019

4. Key sources of estimation uncertainty and judgements

The preparation of the financial statements in conformity with the generally accepted accounting practices requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet and the reported amounts of revenue and expenses during the reporting period.

(i) Carrying value of investment in subsidiaries

The carrying value of investment in subsidiaries are initially recorded at cost and subsequently measured at cost less provision for impairment. The directors have reviewed all forecast and budgetary information available to them and have deemed there to be no objective evidence that the Company will not recover the full amount stated in these financial statements.

There have not been any provisions for impairment for investments in subsidiaries in the year.

5. Particulars of employees

During the year the company had no employees (2018: nil) and paid no remuneration to directors (2018: £nil).

6. Investments

	Shares in subsidiary undertakings £
Cost	
At 1 Jul 2018 and 30 Jun 2019	<u>425,000</u>
Impairment	
At 1 Jul 2018 and 30 Jun 2019	<u>—</u>
Carrying amount	
At 30 June 2019	<u>425,000</u>

7. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets		
Financial assets that are equity instruments measured at cost less impairment	<u>425,000</u>	<u>425,000</u>

Financial assets measured at cost less impairment comprise investments in subsidiary undertakings.

Beckwith Capital Investment Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2019

8. Called up share capital

Authorised share capital

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>212,501</u>	<u>212,501</u>	<u>212,501</u>	<u>212,501</u>

9. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses, less amounts distributed to shareholders.

10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

11. Guarantees

The Company provides a corporate cross-guarantee to Lloyds Bank in respect of bank loans and overdrafts of Pacific Investments Limited, Pacific Investments Management Limited, Pacific Leisure Entertainment & Media Limited, Lennox Gardens Properties Limited, The General Property Investment Company Limited, Key Rock Developments Limited, Pacific Healthcare Limited, Odyssey Venture Partners Limited, Red River Capital Limited and Pacific Capital Partners Limited. As security, the bank holds debenture comprising fixed and floating charges over the assets of the Company.

12. Controlling party

The Company's immediate parent company was Pacific Investments Management Limited, a company registered in England and Wales.

The Company's ultimate parent company was Pacific Investments Limited, a company registered in England & Wales, which was 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 was JL Beckwith, a director and majority shareholder of the ultimate holding company.