

COMPANY REGISTRATION NUMBER: 04452957

Pacific and York Limited
Unaudited Financial Statements
30 June 2022

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Pacific and York Limited

Financial Statements

year ended 30 June 2022

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Pacific and York Limited

Directors' Report

year ended 30 June 2022

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2022.

Directors

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

HJ Beckwith
SP Beckwith
SD Roberts
DF Rogers

Dividends

During the year a dividend of £453,509 was declared and paid to the shareholders (2021: £695,570) .

Principal activities

The principal activity of the company during the year was that of property development.

In the opinion of the directors both the level of business and the year end financial position were satisfactory.

Results for the year

The gain for the year after taxation was £10,092 (2021: gain £418,345).

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.

Director's responsibility statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is 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

Pacific and York Limited

Directors' Report *(continued)*

year ended 30 June 2022

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

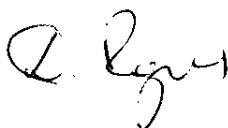
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Audit Exemption

For the year ended 30 June 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

This report was approved by the board of directors on 16.12.22 and signed on behalf of the board by:



DF Rogers
Director

Registered office:
124 Sloane Street
London
SW1X 9BW

Pacific and York Limited
Statement of Comprehensive Income
year ended 30 June 2022

	Note	2022 £	2021 £
Administrative expenses		(1,400)	(47)
Operating loss		(1,400)	(47)
Share of gains on Partnership	6	11,492	455,848
Other interest receivable and similar income	7	—	7
Profit before taxation		10,092	455,808
Tax on profit	8	—	(37,463)
Profit for the financial year and total comprehensive income		<u>10,092</u>	<u>418,345</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

Pacific and York Limited
Statement of Financial Position
30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	—	43,017
Current assets			
Debtors	11	2	400,353
Cash at bank and in hand		—	49
		<u>2</u>	<u>400,402</u>
Net current assets		<u>2</u>	<u>400,402</u>
Total assets less current liabilities		<u>2</u>	<u>443,419</u>
Capital and reserves			
Called up share capital	12	2	105
Share premium account	13	—	163,646
Profit and loss account	13	—	279,668
Shareholder funds		<u>2</u>	<u>443,419</u>

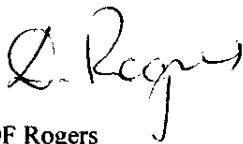
For the year ending 30 June 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The member 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on16/12/22 and are signed on behalf of the board by:


DF Rogers
Director

Company registration number: 04452957

The notes on pages 6 to 9 form part of these financial statements.

Pacific and York Limited
Statement of Changes in Equity
year ended 30 June 2022

		Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 July 2020		105	163,646	556,893	720,644
Profit for the year		—	—	418,345	418,345
Total comprehensive income for the year		—	—	418,345	418,345
Dividends paid and payable	9	—	—	(695,570)	(695,570)
Total investments by and distributions to owners		—	—	(695,570)	(695,570)
At 30 June 2021		105	163,646	279,668	443,419
Profit for the year		—	—	10,092	10,092
Total comprehensive income for the year		—	—	10,092	10,092
Dividends paid and payable	9	—	—	(453,509)	(453,509)
Redemption of shares		(103)	(163,646)	163,749	—
Total investments by and distributions to owners		(103)	(163,646)	(289,760)	(453,509)
At 30 June 2022		<u>2</u>	<u>—</u>	<u>—</u>	<u>2</u>

The notes on pages 6 to 9 form part of these financial statements.

Pacific and York Limited
Notes to the Financial Statements
year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 124 Sloane Street, London, SW1X 9BW.

2. 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'.

3. Accounting policies

Basis of preparation

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.

Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has sufficient resources to continue in business for the foreseeable future, a period of not less than twelve months from the date of this report. For this reason, the directors adopt the going concern basis of accounting in preparing financial statements.

Disclosure exemptions

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

- The exemption from preparing a Statement of cash Flow
- The exemption from disclosing key management personnel compensation

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Pacific and York Limited

Notes to the Financial Statements *(continued)*

year ended 30 June 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

Derivative financial instruments are classified as other financial instruments. They are measured at fair value on initial recognition and at the end of each reporting period, with changes in fair value recognised in profit or loss.

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

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

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.

5. Particulars of employees

During the year the company had no employees (2021 : nil) and paid no remuneration to directors (2021 : £nil).

Pacific and York Limited

Notes to the Financial Statements *(continued)*

year ended 30 June 2022

6. Share of gains on partnership

	2022	2021
	£	£
Share of gains on Partnership	<u>11,492</u>	<u>455,848</u>

7. Other interest receivable and similar income

	2022	2021
	£	£
Interest on cash and cash equivalents	<u>—</u>	<u>7</u>

8. Tax on profit

Major components of tax expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	<u>—</u>	<u>37,463</u>
Tax on profit	<u>—</u>	<u>37,463</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
Profit on ordinary activities before taxation	<u>10,092</u>	<u>455,808</u>
Profit on ordinary activities by rate of tax	1,917	86,603
Unused tax losses	—	(49,140)
Group relief received	<u>(1,917)</u>	<u>—</u>
Tax on profit	<u>—</u>	<u>37,463</u>

9. Dividends

Dividends paid during the year:

	2022	2021
	£	£
Dividends paid	<u>453,509</u>	<u>695,570</u>

Pacific and York Limited

Notes to the Financial Statements *(continued)*

year ended 30 June 2022

10. Investments

	Partnership Capital £
Cost	
At 1 July 2021	43,017
Disposals	(43,017)
At 30 June 2022	<u>—</u>
Impairment	
At 1 July 2021 and 30 June 2022	<u>—</u>
Carrying amount	
At 30 June 2022	<u>—</u>
At 30 June 2021	<u>43,017</u>

11. Debtors

	2022 £	2021 £
Other debtors	<u>2</u>	<u>400,353</u>

12. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	—	—	100	100
"B" Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>5</u>	<u>5</u>
	<u>2</u>	<u>2</u>	<u>105</u>	<u>105</u>

13. Reserves

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

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