

Company Registration Number: 4774723

OLV 2 Limited

**Financial Statements
for the year ended
30 June 2011**



OLV 2 Limited

**Balance Sheet
as at 30 June 2011**

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	2	1	1
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	3	13,334	13,334
Profit and loss account		(13,333)	(13,333)
TOTAL SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>
Shareholders' funds are analysed as follows			
Equity interests		(3,333)	(3,333)
Non-equity interests		3,334	3,334
		<u>1</u>	<u>1</u>

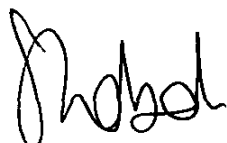
For the year ended 30 June 2011, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts 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 accounts, and

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the board of directors on 20 November 2011
and signed on their behalf by



Stuart Roberts
Director

OLV 2 Limited

Notes to the financial statements for the year ended 30 June 2011

1 Principal accounting policies

These financial statements are prepared on the going concern basis and 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 II Limited group of companies and is included in the consolidated financial statements of 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 undertaking and not about its group. Over 90% of the voting rights are controlled within the group and consequently the company is exempt under the terms of FRS1 from preparing a cash flow statement. The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Pacific Investments II Limited group of companies or investees of that group.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Investments

Investments are stated at cost, less provision for permanent diminution in value.

2 Investment in subsidiaries

	2011 £	2010 £
Share capital at cost	<u>1</u>	<u>1</u>

The company owns 100% of the ordinary and preference share capital of Olveston Limited, an investment holding company incorporated in England & Wales.

OLV 2 Limited

Notes to the financial statements for the year ended 30 June 2011 (continued)

3 Share capital

At 30 June 2011 and 30 June 2010, the authorised and issued share capital of the company comprised of

	Authorised		Allotted and fully paid up	
	Number	£	Number	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
A Ordinary shares of £1 each	3,334	3,334	3,334	3,334
	<u>13,334</u>	<u>13,334</u>	<u>13,334</u>	<u>13,334</u>

Rights regarding income

The A Ordinary Shares carry the right to a preferential dividend at a rate of 1 25% over the Bank of Scotland base rate. In addition, A Ordinary Shares carry the right to a dividend of £1 for every £300 of dividend paid on each Ordinary Share. The dividend for the year has however been waived by the shareholders.

Rights regarding capital

On a distribution of assets or a winding up or return of capital, the surplus assets of the company remaining after payment of its liabilities shall be paid out in the following order of priority:

- 1 to repay the A Ordinary Shareholders the amount paid up on those shares,
- 2 to repay the Ordinary Shareholders the amount paid up on those shares,
- 3 thereafter, to repay the A Ordinary Shareholders £1 for every £300 repaid to the Ordinary Shareholders.

Rights regarding voting

A Ordinary Shareholders shall be entitled to receive notice of and attend general meetings of the company, but shall not be entitled to vote in general meetings.

4 Parent company, ultimate parent company and ultimate controlling party

The company's immediate parent company is Pacific Leisure, Entertainment & Media Limited, a company registered in England and Wales.

The company's ultimate parent company is 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 II 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.