

OLV 2 Limited
Annual Report and Unaudited Financial Statements
For the Year Ended 30 June 2016

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OLV 2 Limited
Financial Statements
for the year ended 30 June 2016

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OLV 2 Limited

Directors' Report

for the year ended 30 June 2016

The directors present their report and the unaudited financial statements of OLV 2 Limited ("the company") for the year ended 30 June 2016.

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
SD Roberts
DF Rogers

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8 March 2017 and signed on behalf of the board by:



SD Roberts
Director

Registered office:
124 Sloane Street
London
SW1X 9BW

OLV 2 Limited
Statement of Financial Position
as at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	1	1
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	13,334	13,334
Profit and loss account	6	(13,333)	(13,333)
Member funds		<u>1</u>	<u>1</u>

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

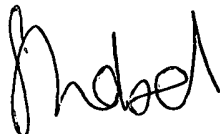
For the year ending 30 June 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 on 8 March 2017, and are signed on behalf of the board by:



SD Roberts
Director

Company registration number: 04774723

The notes on pages 3 to 5 form part of these financial statements.

OLV 2 Limited

Notes to the Financial Statements

for the year ended 30 June 2016

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

OLV 2 Limited is a company incorporated in England and Wales. The address and registered office is 124 Sloane Street, London, SW1X 9BW.

3. Accounting policies

Basis of preparation

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 30 June 2016.

Transition to FRS 102

These financial statements are the first annual financial statements of the company reported in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The first date at which FRS 102 was applied was 1 July 2014. In accordance with FRS 102 the company has:

- provided comparative information;
- applied the same accounting principles throughout all period presented;
- retrospectively applied FRS 102 as required; and
- applied certain optional exemptions and mandatory exemptions as applicable to first time adoption of FRS 102.

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to comprehensive income and retained earnings or equity of the company as previously reported. The company has taken advantage of the following exemptions available under FRS 102:

- the exemption from preparing a Statement of Cash Flows
- 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 member funds during the current year or prior year.

OLV 2 Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2016

4. Investments

	Shares in group undertakings £
Cost	
At 1 Jul 2015 and 30 Jun 2016	<u>1</u>
Impairment	
At 1 Jul 2015 and 30 Jun 2016	<u>–</u>
Carrying amount	
At 30 June 2016	<u>1</u>

Investments comprise 100 per cent of the ordinary shares in the company's subsidiary undertaking Olveston Limited, a company incorporated in England and Wales, whose principal activity is that of an investment holding company.

5. Called up share capital

Authorised share capital

	2016		2015	
	No.	£	No.	£
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>

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
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>

OLV 2 Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2016

5. Called up share capital *(continued)*

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 Share 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.

6. Reserves

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

7. Related party transactions

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

8. 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 Limited, a company registered in England and Wales, which is the parent undertaking of the smaller 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 part is JL Beckwith, a director and majority shareholder of the ultimate parent company.

9. Transition to FRS 102

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to comprehensive income and retained earnings or equity of the company as previously reported.