

Pacific Leisure & Media Limited
Annual Report and Unaudited Financial Statements
For the Year Ended 30 June 2017

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Pacific Leisure & Media Limited

Financial Statements

for the year ended 30 June 2017

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Pacific Leisure & Media Limited

Directors' Report

for the year ended 30 June 2017

The directors present their report and the unaudited financial statements of Pacific Leisure & Media Limited ("the company") for the year ended 30 June 2017.

Directors

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

JL Beckwith
SP 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 period was the management and holding of investments in the leisure and media sectors.

Results for the period

The loss for the year after taxation was £1,970 (2016: profit of £3,498,834).

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

Pacific Leisure & Media Limited

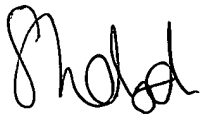
Directors' Report *(continued)*

for the year ended 30 June 2017

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.

This report was approved by the board of directors on 28 March 2018 and signed on behalf of the board by:



SD Roberts
Director

Registered office:
124 Sloane Street
London
SW1X 9BW

Pacific Leisure & Media Limited

Statement of Comprehensive Income

for the year ended 30 June 2017

	Note	2017 £	2016 £
Turnover	5	–	1,939
Gross profit		–	1,939
Administrative expenses		(1,970)	52,303
Operating (loss)/profit	6	(1,970)	54,242
Profit on sale of investments	7	–	3,434,440
Other interest receivable and similar income		–	10,152
(Loss)/profit on ordinary activities before taxation		(1,970)	3,498,834
Tax on (loss)/profit on ordinary activities	8	–	–
(Loss)/profit for the financial year and total comprehensive income		(1,970)	3,498,834

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

Pacific Leisure & Media Limited

Statement of Financial Position

as at 30 June 2017

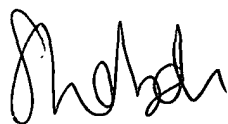
	Note	2017 £	2016 £
Current assets			
Debtors	9	16,031	3,310,276
Creditors: amounts falling due within one year	10	(9,564)	(1,779,839)
Net current assets		6,467	1,530,437
Total assets less current liabilities		6,467	1,530,437
Net assets		6,467	1,530,437
Capital and reserves			
Called up share capital	12	2,478,000	4,000,000
Profit and loss account	13	(2,471,533)	(2,469,563)
Shareholders funds		6,467	1,530,437

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have 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 28 March 2018, and are signed on behalf of the board by:



SD Roberts
Director

Company registration number: 06365721

The notes on pages 6 to 10 form part of these financial statements.

Pacific Leisure & Media Limited

Statement of Changes in Equity

for the year ended 30 June 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2015	4,000,000	(5,968,397)	(1,968,397)
Profit for the year	—	3,498,834	3,498,834
Total comprehensive income for the year	—	3,498,834	3,498,834
At 30 June 2016	4,000,000	(2,469,563)	1,530,437
Loss for the year	—	(1,970)	(1,970)
Total comprehensive income for the year	—	(1,970)	(1,970)
Cancellation of subscribed capital	(1,522,000)	—	(1,522,000)
Total investments by and distributions to owners	(1,522,000)	—	(1,522,000)
At 30 June 2017	<u>2,478,000</u>	<u>(2,471,533)</u>	<u>6,467</u>

The notes on pages 6 to 10 form part of these financial statements.

Pacific Leisure & Media Limited

Notes to the Financial Statements

for the year ended 30 June 2017

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

Pacific Leisure & Media Limited (06365721) 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 Director's Report on page 1.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In the year ended 30 June 2016, the company disposed of its subsidiaries B@1 Ltd, Frontiers Group India (UK) Ltd, Heli-Banners Ltd and Futbol City Holdings UK Limited and ceased to hold investments. The company is therefore not required to produce consolidated accounts for the year ended 30 June 2017 and have used the company financial statements for the year ended 30 June 2016 as comparative balances.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company disposed of all its assets and ceased trading during the prior year and therefore the going concern basis is not considered an appropriate basis on which to draw up the financial statements. Accordingly, all fixed assets and long term liabilities are included at the net value that would be realised in the event of a forced sale or liquidation.

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

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.

Pacific Leisure & Media Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2017

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the group 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 group 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 group's cash management.

Financial liabilities and equity instruments issued by the group 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 group after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Turnover

Turnover represents amounts receivable for goods and services provided and rental income accrued in the normal course of business, net of trade discounts, VAT and other sales-related taxes. Services related turnover is recognised proportionally over the duration of the service.

Pacific Leisure & Media Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2017

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.

- In the opinion of the directors there are no specific key sources of estimation uncertainty and judgements that are required to be disclosed.

5. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

6. Operating profit

Operating profit or loss is stated after crediting:

	2017 £	2016 £
Foreign exchange differences	—	(75,060)

7. Profit on sale of investments

	2017 £	2016 £
Profit on sale of investments	—	3,434,440

8. Tax on (loss)/profit on ordinary activities

The tax assessed on the loss on ordinary activities for the year is higher than (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
(Loss)/profit on ordinary activities before taxation	(1,970)	3,498,834
(Loss)/profit on ordinary activities by rate of tax	(394)	699,767
Effect of revenue exempt from tax	—	(701,900)
Unused tax losses	394	2,133
Tax on (loss)/profit on ordinary activities	—	—

Pacific Leisure & Media Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2017

9. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	12,505	–
Other debtors	3,526	3,310,276
	<u>16,031</u>	<u>3,310,276</u>

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	9,564	16,000
Social security and other taxes	–	68
Amounts due to related undertakings	–	1,763,771
	<u>9,564</u>	<u>1,779,839</u>

11. Financial instruments

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

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>16,031</u>	<u>–</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(9,564)</u>	<u>–</u>

Financial assets measured at amortised cost comprise amounts due from related undertakings and trade and other debtors.

Financial liabilities measured at amortised cost comprise accruals.

Pacific Leisure & Media Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2017

12. Called up share capital

Authorised share capital

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	10,000,000	10,000,000	10,000,000	10,000,000

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2,478,000	2,478,000	4,000,000	4,000,000

Share movements

	No.	£
Ordinary		
At 1 July 2016	4,000,000	4,000,000
Shares cancelled	(1,522,000)	(1,522,000)
At 30 June 2017	2,478,000	2,478,000

13. Reserves

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

14. Related party transactions

The Company is exempt under the terms of FRS 102 from disclosing related party transactions with entities that are wholly owned members of the Pacific Leisure & Media Limited Group of companies.

During the year, the company carried out transactions with Pacific Leisure, Entertainment & Media Limited, a company related by ultimate common control. The net amount of these transactions was a net loan decrease of £1,776,276 (2016: £4,768,666). At 30 June 2017, the company was owed £12,505 (2016: creditor of £1,769,770).

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

15. Controlling party

In the opinion of the directors the ultimate controlling part of the Company is JL Beckwith.