

COMPANY REGISTRATION NUMBER: 06365721

**Pacific Leisure & Media Limited**  
**Annual Report and Unaudited Financial Statements**  
**For the Year Ended 30 June 2018**

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# **Pacific Leisure & Media Limited**

## **Financial Statements**

**for the year ended 30 June 2018**

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# **Pacific Leisure & Media Limited**

## **Directors' Report**

### **for the year ended 30 June 2018**

The directors present their report and the unaudited financial statements of Pacific Leisure & Media Limited ("the company") for the year ended 30 June 2018.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the 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  
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 profit for the year after taxation was £nil (2017: loss of £1,970).

#### **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 2018**

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 3 Dec 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 2018**

	Note	2018 £	2017 £
Administrative expenses		—	(1,970)
<b>Operating loss</b>		—	(1,970)
<b>Loss on ordinary activities before taxation</b>		—	(1,970)
Tax on loss on ordinary activities	5	—	—
<b>Loss for the financial year and total comprehensive income</b>		—	(1,970)

All the activities of the company are from continuing operations.

No significant accounting transactions as defined by section 1169 of the Companies Act 2006 occurred in the current year.

The notes on pages 5 to 8 form part of these financial statements.

# Pacific Leisure & Media Limited

## Statement of Financial Position

as at 30 June 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	6	16,031	16,031
<b>Creditors: amounts falling due within one year</b>	7	(9,564)	(9,564)
<b>Net current assets</b>		6,467	6,467
<b>Total assets less current liabilities</b>		6,467	6,467
<b>Net assets</b>		6,467	6,467
<b>Capital and reserves</b>			
Called up share capital	9	2,478,000	2,478,000
Profit and loss account	10	(2,471,533)	(2,471,533)
<b>Shareholders funds</b>		6,467	6,467

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 3 Dec 2018, and are signed on behalf of the board by:



SD Roberts  
Director

Company registration number: 06365721

The notes on pages 5 to 8 form part of these financial statements.

# **Pacific Leisure & Media Limited**

## **Notes to the Financial Statements**

**for the year ended 30 June 2018**

### **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.

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

#### **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.

#### **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 2018

#### 3. Accounting policies *(continued)*

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.

#### 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.

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.

Unlisted fixed asset investments are initially recorded at fair value. These investments are subsequently revalued to fair value each year end, with revaluation gains and losses recorded in the Statement of Income and Retained Earnings for the period in which they relate.

#### 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 2018

### 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. Tax on loss on ordinary activities

The tax assessed on the result on ordinary activities for the year is the same as (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 20%).

	2018 £	2017 £
Loss on ordinary activities before taxation	—	(1,970)
Loss on ordinary activities by rate of tax	—	(394)
Unused tax losses	—	394
Tax on loss on ordinary activities	—	—

### 6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	12,505	12,505
Other debtors	3,526	3,526
	16,031	16,031

### 7. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	9,564	9,564

### 8. Financial instruments

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

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	16,031	16,031

# Pacific Leisure & Media Limited

## Notes to the Financial Statements *(continued)*

for the year ended 30 June 2018

### 8. Financial instruments *(continued)*

#### Financial liabilities

Financial liabilities measured at amortised cost (9,564) (9,564)

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.

### 9. Called up share capital

#### Authorised share capital

	2018		2017	
	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

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	2,478,000	2,478,000	2,478,000	2,478,000

### 10. Reserves

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

### 11. Related party transactions

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

### 12. Controlling party

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