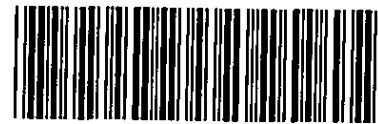


COMPANY REGISTRATION NUMBER 07814670

**Pacific Foreign Exchange Ltd**  
**Annual Report and Financial Statements**  
**for the period ended 30 June 2012**

FRIDAY



\*A1ZC1UHK\*

A21 04/01/2013 #140

COMPANIES HOUSE

L10 20/12/2012 #383

COMPANIES HOUSE

# **Pacific Foreign Exchange Ltd**

## **Financial Statements**

**for the period from 18 October 2011 to 30 June 2012**

<b>Contents</b>	<b>Page</b>
The directors' report	<b>1</b>
Independent auditor's report to the shareholder	<b>4</b>
Balance sheet	<b>6</b>
Notes to the financial statements	<b>7</b>

# **Pacific Foreign Exchange Ltd**

## **The Directors' Report**

**for the period from 18 October 2011 to 30 June 2012**

The directors present their report and the audited financial statements of the company for the period from 18 October 2011 to 30 June 2012

### **Incorporation**

The company was incorporated on 18 October 2011

### **Principal activities and business review**

The principal activity of the company during the year was that of an investment holding company

In the opinion of the directors the financial position of the company at the balance sheet date was satisfactory having confirmed the continual support of its principal funding provider, Pacific Investments Management Limited

### **Key performance indicators ("KPIs")**

Given the straight forward 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

### **Results and dividends**

The profit for the period amounted to £nil The directors have not recommended a dividend

### **Financial instruments**

From the perspective of the company the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately Accordingly, the principal risks and uncertainties of the Pacific Investments group, which include those of the company, are discussed within the "Principal risks and uncertainties" paragraph in the director's report in the consolidated financial statements of Pacific Investments Plc (formerly Pacific Investments II Limited), which do not form part of this report

### **Liquidity and interest rate risk**

The company has access to funding from Pacific Investments Management Limited, a company under common ultimate control, which constitutes long term funding in respect of which repayment will not be demanded in the foreseeable future This is sufficient for current and planned future operations Interest rate exposure is not considered a risk given the size of the company's operations and the nature of its interest bearing assets and liabilities The directors will revisit the appropriateness of this policy should the company's operations change in size or nature

### **Directors**

The directors who served the company during the period were as follows

JL Beckwith  
SD Roberts  
SA Holder  
MC Johnson

All of the directors above were appointed on 18 October 2011

## **Pacific Foreign Exchange Ltd**

### **The Directors' Report *(continued)***

**for the period from 18 October 2011 to 30 June 2012**

#### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# **Pacific Foreign Exchange Ltd**

## **The Directors' Report** *(continued)*

**for the period from 18 October 2011 to 30 June 2012**

### **Auditor**

Through elective resolutions the company has dispensed with the holding of annual general meetings, the laying of financial statements before annual general meetings and the appointment of auditors annually

Registered office  
124 Sloane Street  
London  
SW1X 9BW

Signed on behalf of the directors

SD Roberts



Director

Approved by the directors on 13 December 2012

## **Pacific Foreign Exchange Ltd**

### **Independent Auditor's Report to the Shareholder of Pacific Foreign Exchange Ltd**

**for the period from 18 October 2011 to 30 June 2012**

We have audited the financial statements of Pacific Foreign Exchange Ltd for the period from 18 October 2011 to 30 June 2012. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **Pacific Foreign Exchange Ltd**

### **Independent Auditor's Report to the Shareholder of Pacific Foreign Exchange Ltd *(continued)***

**for the period from 18 October 2011 to 30 June 2012**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Paul Flatley  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

13 December 2012

# Pacific Foreign Exchange Ltd

## Balance Sheet

as at 30 June 2012

	Note	30 Jun 12 £
<b>Fixed assets</b>		
Investments	3	61,170
<b>Creditors: amounts falling due after more than one year</b>	4	(61,169)
		<u>1</u>
<b>Capital and reserves</b>		
Called-up share capital	6	<u>1</u>
<b>Shareholders' funds</b>	7	<u>1</u>

These financial statements were approved by the directors and authorised for issue on 13 December 2012, and are signed on their behalf by



JL Beckwith  
Director

Company Registration Number 07814670

The notes on pages 7 to 9 form part of these financial statements



# **Pacific Foreign Exchange Ltd**

## **Notes to the Financial Statements**

**for the period from 18 October 2011 to 30 June 2012**

### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared on the going concern basis, 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 group of companies and is included in the consolidated financial statements of Pacific Investments Plc (formerly 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 entity and not about its group

#### **Cash flow statement**

Over 90% of the voting rights are controlled within the Pacific Investments group and consequently the company is exempt under the terms of FRS 1 from preparing a cash flow statement

#### **Related parties transactions**

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Pacific Investments group of companies

#### **Investments**

Investments are stated at cost less any provisions for permanent diminution in value. Realised gains and losses are dealt with through the profit and loss account. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the profit and loss account

### **2. Profit and loss account**

The company did not trade during the period and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared

# Pacific Foreign Exchange Ltd

## Notes to the Financial Statements

for the period from 18 October 2011 to 30 June 2012

### 3. Investments

	Argentex LLP
	£
Cost	
Additions	10,204
At 30 June 2012	<u>10,204</u>
Loans	
Advanced in period	50,966
At 30 June 2012	<u>50,966</u>
Net book value	
At 30 June 2012	<u>61,170</u>

The investment above represents a 27% partnership share in Argentex LLP, a currency trading partnership incorporated in England & Wales. This partnership only commenced trading during the year and so has not yet produced any financial statements.

### 4. Creditors: amounts falling due after more than one year

	30 Jun 12 £
Amounts owed to group undertakings	<u>61,169</u>

### 5. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 6. Share capital

Allotted, called up and fully paid.

	No	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

### 7. Reconciliation of movements in shareholder's funds

	30 Jun 12 £
New ordinary share capital subscribed	<u>1</u>
Net addition to shareholder's funds	<u>1</u>
Closing shareholder's funds	<u>1</u>

## **Pacific Foreign Exchange Ltd**

### **Notes to the Financial Statements**

**for the period from 18 October 2011 to 30 June 2012**

#### **8. Ultimate parent company**

The company's immediate parent is Pacific Investments Management Limited, a company registered in England and Wales

The company's ultimate parent company is Pacific Investments Plc (formerly 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 Plc'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