

## **Pacific Shelf 728 Limited**

### **Directors' report and financial statements**

For the period 21 May 1997 to 31 May 1998  
Registered number SC175667



## **Directors' report and financial statements**

### **Contents**

Directors' report	1
Statement of directors' responsibilities	2
Balance sheet	3
Notes	4

## **Directors' report**

The directors present their annual report and audited financial statements for the period from 21<sup>st</sup> May 1997 (date of incorporation) to 31<sup>st</sup> May 1998.

### **Incorporation and change of name**

The company was incorporated on 21 May 1997 as Pacific Shelf 728 Limited.

### **Share capital**

On incorporation the company had called up share capital of two ordinary shares of £1 each.

### **Business review and future developments**

The principal activity of the company is that of property development.

### **Results and dividends**

The company did not trade during the period. The directors do not recommend payment of a dividend.

### **Directors**

The directors of the company during the period were:

Jordans (Scotland) Limited (appointed 21 May 1997 – resigned 11 July 1997)

PH Miller (appointed 11 July 1997)

T M Deans (appointed 28 September 1998)

K P Monaghan (appointed 11 July 1997 – resigned 8 July 1998)

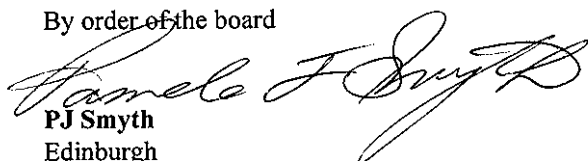
E J Johnson (appointed 11 July 1997 – resigned 8 July 1998)

The Directors had no interest in shares of the company during the year.

### **Auditors**

By Special Resolution dated 15 March 1999 the company resolved to make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and from the obligation to appoint auditors.

By order of the board

  
**PJ Smyth**  
Edinburgh

[15/3/99]

## **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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 estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Balance sheet**  
**For the period ending 31 May 1998**

	<i>Note</i>	<b>1998</b> <b>£</b>
<b>Current assets</b>		
Debtors	4	2
		<hr/>
		2
<b>Creditors:</b> amounts falling due within one year		-
		<hr/>
<b>Net assets</b>		2
		<hr/> <hr/>
<b>Capital and reserves</b>		
Called up share capital	5	2
Profit and loss account		-
		<hr/>
Equity shareholders' funds		2
		<hr/> <hr/>

The company was dormant throughout the period.

These accounts were approved by the board of directors on 15 March 1999 and were signed on its behalf by:

  
**Philip Miller**  
*Director*

**Profit and loss account**

During the period from the date of incorporation to the balance sheet date the company did not trade and received no income and incurred no expenditure. Consequently, during this period it made neither a profit nor a loss.

## Notes

*(forming part of the financial statements)*

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules. The financial statements have been prepared on the going concern basis as the shareholders have indicated that they will continue to support the company.

#### *Cash flow statement*

The company is exempt from the requirement of Financial Reporting Standard number 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985.

### 2 Remuneration of directors

The directors did not receive any remuneration from the company during the period.

## **Notes** *(continued)*

### **3 Tax on ordinary activities**

There is no corporation tax charge for the year.

### **4 Debtors**

**1998**  
**£**

Other debtors

2

---

### **5 Share capital**

**1998**  
**£**

*Equity*

*Authorised, allotted, called up and fully paid*

2 ordinary shares of £1 each

2

---

### **6 Post balance sheet events**

At incorporation on the 21<sup>st</sup> May 1997, Oswalds of Edinburgh and Jordan (Scotland) Ltd subscribed for one share each. On the 11<sup>th</sup> July 1997, one share was transferred to MEPC UK Ltd, and one to The Miller Group Ltd. MEPC UK Ltd transferred one share to MEPC Projects Ltd on the 21<sup>st</sup> August 1997, and The Miller Group Ltd transferred one share to Miller Investments Northern Ltd on the same date.

On 8 July 1998, 98 ordinary shares of £1 each were allotted for cash at par and MEPC Projects Limited and Miller Investments Northern Limited each applied for 49 shares. Subsequently on 10 July 1998 MEPC Projects Limited transferred all of its shares to The Miller Group Limited.