

Company Registration No. SC175667 (England and Wales)

PACIFIC SHELF 728 LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31 MARCH 2009

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PACIFIC SHELF 728 LIMITED

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PACIFIC SHELF 728 LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2009

The directors present their report and financial statements for the period ended 31 March 2009.

Principal activities

The principal activity of the company continued to be that of property development, management and investment.

Directors

The following directors have held office since 1 January 2008:

D Collins
S Nahum
P C O'Driscoll
M R Turner

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, , will be deemed to be reappointed for each succeeding financial year.

Statement of directors' responsibilities

The directors are responsible for preparing 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 law). The financial statements are required by law to 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 these 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 that 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 1985. 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.

PACIFIC SHELF 728 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2009

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



P C O'Driscoll

Director

19 May 2010

PACIFIC SHELF 728 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PACIFIC SHELF 728 LIMITED

We have audited the financial statements of Pacific Shelf 728 Limited for the period ended 31 March 2009 set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PACIFIC SHELF 728 LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF PACIFIC SHELF 728 LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



19 May 2010

**Chartered Accountants
Registered Auditor**

Gerald Edelman
25 Harley Street
London
W1G 9BR

PACIFIC SHELF 728 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2009

		Period ended 31 March 2009 £	31 December 2007 £
	Notes		
Turnover		1,467,104	1,092,217
Cost of sales		(278,895)	(200,750)
Gross profit		1,188,209	891,467
Administrative expenses		(62,905)	(20,207)
Operating profit	2	1,125,304	871,260
Other interest receivable and similar income	3	523,995	4,766
Interest payable and similar charges		(1,597,918)	(822,777)
Profit on ordinary activities before taxation		51,381	53,249
Tax on profit on ordinary activities	4	(14,386)	(14,240)
Profit for the period	10	36,995	39,009

PACIFIC SHELF 728 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2007 £	£
Current assets					
Stock of property	5	23,000,000		11,762,855	
Debtors	6	10,714,795		-	
Cash at bank and in hand		337,813		339,223	
		<u>34,052,608</u>		<u>12,102,078</u>	
Creditors: amounts falling due within one year	7	(10,087,290)		(9,513,491)	
Total assets less current liabilities		23,965,318		2,588,587	
Creditors: amounts falling due after more than one year	8	(12,344,332)		(2,241,741)	
		<u>11,620,986</u>		<u>346,846</u>	
Capital and reserves					
Called up share capital	9	20,000		20,000	
Revaluation reserve	10	11,237,145		-	
Profit and loss account	10	363,841		326,846	
Shareholders' funds		<u>11,620,986</u>		<u>346,846</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 19 May 2010



P C O'Driscoll
Director

Company Registration No. SC175667

PACIFIC SHELF 728 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents all property related income.

1.4 Stock

Stock of property is shown at replacement cost in line with the alternative accounting rules embodied in the Companies Act 1985.

1.5 Accounting period

These financial statements are for the 15 month period ended 31 March 2009.

2 Operating profit	2009	2007
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	3,000	2,000
	<u> </u>	<u> </u>
3 Investment income	2009	2007
	£	£
Bank interest	9,889	4,766
Other interest	514,106	-
	<u> </u>	<u> </u>
	<u>523,995</u>	<u>4,766</u>
4 Taxation	2009	2007
	£	£
Domestic current year tax		
U.K. corporation tax	14,386	15,975
Adjustment for prior years	-	(1,735)
	<u> </u>	<u> </u>
Current tax charge	<u>14,386</u>	<u>14,240</u>

PACIFIC SHELF 728 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2009

5	Stocks	2009 £	2007 £
	Stocks	23,000,000	11,762,855

The stock of property is shown at replacement cost in line with the alternative accounting rules embodied in the Companies Act 1985. The valuation is based on a professional valuation.

6	Debtors	2009 £	2007 £
	Amounts owed by group undertakings	10,711,373	-
	Other debtors	3,422	-
		10,714,795	-

7	Creditors: amounts falling due within one year	2009 £	2007 £
	Bank loans and overdrafts	8,342,968	8,865,522
	Taxation and social security	446	66,192
	Other creditors	1,743,876	581,777
		10,087,290	9,513,491

The bank loan is secured by a standard charge on the companys stock of property, a floating charge on the assets of the company and by a rental assignation.

PACIFIC SHELF 728 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2009

8 Creditors: amounts falling due after more than one year	2009 £	2007 £
Bank loans	10,050,000	-
Other creditors	2,294,332	2,241,741
	<u>12,344,332</u>	<u>2,241,741</u>

Analysis of loans

Wholly repayable within five years	20,687,300	11,107,263
Included in current liabilities	(8,342,968)	(8,865,522)
	<u>12,344,332</u>	<u>2,241,741</u>

9 Share capital	2009 £	2007 £
Authorised		
10,000 Ordinary 'A' shares of £1 each	10,000	10,000
10,000 Ordinary 'B' shares of £1 each	10,000	10,000
	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid

10,000 Ordinary 'A' shares of £1 each	10,000	10,000
10,000 Ordinary 'B' shares of £1 each	10,000	10,000
	<u>20,000</u>	<u>20,000</u>

The 'A' and 'B' shares rank pari-passu in all respects.

10 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2008	-	326,846
Profit for the period	-	36,995
Revaluation during the period	11,237,145	-
Balance at 31 March 2009	<u>11,237,145</u>	<u>363,841</u>

PACIFIC SHELF 728 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2009

11 Control

The company is beneficially owned by Zedium Estates Limited, a company registered in the British Virgin Islands. The ultimate controlling company is Landal Worldwide Corp, a company registered in Panama.

12 Related party transactions

Included in debtors is an amount due from Aldersgate Investments Ltd, a related company, of £10,711,373 (2007 nil). Interest of £514,105 was received on this amount.