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**PACIFIC SHELF 888 LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**PACIFIC SHELF 888 LIMITED**

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**COMPANY INFORMATION**

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**Directors** PA Anderson (resigned 5 November 2018)  
JP Hartley  
CD Winstanley  
NG Ward

**Registered number** SC199010

**Registered office** 4th Floor 115 George Street  
Edinburgh  
EH2 4JN

**Independent auditor** KPMG LLP, Statutory Auditor  
1, St Peter's Square  
Manchester  
M2 3AE

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**PACIFIC SHELF 888 LIMITED**

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**PACIFIC SHELF 888 LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

**Principal activity**

The principal activity of the company in the year under review was that of a Local Improvement Finance Trust ("LIFT") formed under the government LIFT initiative to develop and manage primary healthcare and associated facilities.

**Business review**

The results for the year and financial position of the company are as shown in the financial statements on pages 6 and 7.

**Results and dividends**

The loss for the year, after taxation, amounted to £68,587 (2017 - loss £65,660).

No dividends will be distributed for the year ended 31 December 2018 (2017: £NIL).

**Directors**

The directors who served during the year were:

PA Anderson (resigned 5 November 2018)  
JP Hartley  
CD Winstanley  
NG Ward

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

The auditor, KPMG LLP, Statutory Auditor, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006

This report was approved by the board on 28 June 2019 and signed on its behalf.



JP Hartley  
Director

4th Floor 115 George Street  
Edinburgh  
EH2 4JN

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**PACIFIC SHELF 888 LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 they have elected to prepare the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

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## PACIFIC SHELF 888 LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACIFIC SHELF 888 LIMITED

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#### Opinion

We have audited the financial statements of Pacific Shelf 888 Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

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## **PACIFIC SHELF 888 LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACIFIC SHELF 888 LIMITED (CONTINUED)**

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#### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

#### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

We have nothing to report in these respects.

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PACIFIC SHELF 888 LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PACIFIC SHELF 888 LIMITED (CONTINUED)

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**Directors' responsibilities**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

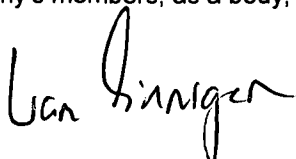
**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Liam Finnigan (Senior Statutory Auditor)

for and on behalf of  
**KPMG LLP, Statutory Auditor**

1, St Peter's Square  
Manchester  
M2 3AE

28 June 2019



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PACIFIC SHELF 888 LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Note	2018 £	2017 £
Turnover	3	74,875	72,328
Cost of sales		(51,920)	(47,764)
<b>Gross profit</b>		<b>22,955</b>	<b>24,564</b>
Administrative expenses		(95,627)	(93,479)
<b>Operating loss</b>		<b>(72,672)</b>	<b>(68,915)</b>
Interest receivable and similar income	6	131	23
<b>Loss before tax</b>		<b>(72,541)</b>	<b>(68,892)</b>
Tax on loss	7	3,954	3,232
<b>Loss for the financial year</b>		<b>(68,587)</b>	<b>(65,660)</b>
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive loss for the year</b>		<b>(68,587)</b>	<b>(65,660)</b>

The notes on pages 9 to 17 form part of these financial statements.

**PACIFIC SHELF 888 LIMITED**  
**REGISTERED NUMBER: SC199010**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017. £
<b>Fixed assets</b>			
Tangible assets	8	997,568	1,056,859
		<u>-</u>	<u>1,056,859</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	16,286	12,622
Cash at bank and in hand		67,403	75,765
		<u>83,689</u>	<u>88,387</u>
Creditors: amounts falling due within one year	10	(9,596)	(4,998)
<b>Net current assets</b>		<u>74,093</u>	<u>83,389</u>
<b>Total assets less current liabilities</b>		<u>74,093</u>	<u>1,140,248</u>
<b>Net assets</b>		<u><u>1,071,661</u></u>	<u><u>1,140,248</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	1,666,000	1,666,000
Profit and loss account		(594,339)	(525,752)
		<u><u>1,071,661</u></u>	<u><u>1,140,248</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2019.

  
**JP Hartley**  
 Director

The notes on pages 9 to 17 form part of these financial statements.

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**PACIFIC SHELF 888 LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 DECEMBER 2018**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2018	1,666,000	(525,752)	1,140,248
<b>Comprehensive income for the year</b>			
Loss for the year	-	(68,587)	(68,587)
<b>Total comprehensive loss for the year</b>	-	(68,587)	(68,587)
<b>At 31 December 2018</b>	<b>1,666,000</b>	<b>(594,339)</b>	<b>1,071,661</b>

**STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 DECEMBER 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2017	1,666,000	(460,092)	1,205,908
<b>Comprehensive income for the year</b>			
Loss for the year	-	(65,660)	(65,660)
<b>Total comprehensive loss for the year</b>	-	(65,660)	(65,660)
<b>At 31 December 2017</b>	<b>1,666,000</b>	<b>(525,752)</b>	<b>1,140,248</b>

The notes on pages 9 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

Pacific Shelf 888 Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

**1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Foundation for Life Limited as at 31 December 2018 and these financial statements may be obtained from Registrar of Companies, Companies House, Crown Way, Cardiff. The company is a qualifying entity.

The accounting policies set out below have, unless otherwise stated been applied consistently to all periods presented in these statements.

The company proposes to adopt the reduced disclosure framework in its next financial statements.

**1.3 Going concern**

The directors have reviewed the future trading forecasts and cashflow forecast factoring the repayment of bank and subordinated debt and have assessed the company will have sufficient available funds to meet all liabilities as they fall due. On this basis the directors continue to adopt the going concern basis in the preparation of the accounts.

**1.4 Turnover**

Turnover is stated net of VAT and represents the value of services supplied during the year. Turnover is derived from the provision of serviced healthcare facilities in the Wigan area.

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**PACIFIC SHELF 888 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. Accounting policies (continued)**

**1.5 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**1.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge 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.

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 probable 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 the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**1.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Freehold property	-	4% cost
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**1.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**PACIFIC SHELF 888 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Management have reviewed future trading and cashflow forecasts and consider that the company will have sufficient funds to meet all liabilities as they fall due.

Tangible fixed assets have an estimated useful life of 25 years, and written down on a straight line basis based on the historical cost to an estimated residual value.

**3. Turnover**

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Provision of serviced healthcare facilities	<u>74,875</u>	<u>72,328</u>

All turnover arose within the United Kingdom.

**4. Auditor's remuneration**

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>4,540</u>	<u>3,837</u>

**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

Directors' emoluments for services to the company are borne by other entities. An appropriate allocation of their remuneration for services to this company would be £5,000 (2017: £5,000). No recharge for these services is recognised in the financial statements.

**6. Interest receivable and similar income**

	2018 £	2017 £
Bank interest receivable	<u>131</u>	<u>23</u>

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PACIFIC SHELF 888 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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7. Taxation

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	(1,488)	(1,010)
<b>Total current tax</b>	<u>(1,488)</u>	<u>(1,010)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,466)	(2,222)
<b>Total deferred tax</b>	<u>(2,466)</u>	<u>(2,222)</u>
<b>Taxation on loss</b>	<u>(3,954)</u>	<u>(3,232)</u>

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PACIFIC SHELF 888 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Loss before tax	(72,541)	(68,892)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	(13,731)	(13,260)
Effects of:		
Fixed asset differences on ineligible expenditure	9,487	9,604
Impact of change in tax rate on deferred tax rates and difference between current and deferred tax rates	290	424
Group relief surrendered	1,488	1,010
Receipt for group relief	(1,488)	(1,010)
Total tax credit for the year	(3,954)	(3,232)

Factors that may affect future tax charges

The UK corporation tax rate had been 20% since 1 April 2015. The rate reduced to 19% with effect from 1 April 2017 and will reduce to 17% with effect from 1 April 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2018 has been calculated based on a rate of 17% as this is the prevailing rate at which the company expects the deferred tax asset to reverse.



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**PACIFIC SHELF 888 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost</b>	
At 1 January 2018	1,731,648
Additions	18,571
At 31 December 2018	<u>1,750,219</u>
<b>Depreciation</b>	
At 1 January 2018	674,789
Charge for the year on owned assets	77,862
At 31 December 2018	<u>752,651</u>
<b>Net book value</b>	
At 31 December 2018	<u>997,568</u>
At 31 December 2017	<u>1,056,859</u>

**9. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Amounts owed by group undertakings	3,857	2,389
Prepayments and accrued income	-	270
Deferred taxation	12,429	9,963
	<u>16,286</u>	<u>12,622</u>

Amounts owed by group undertakings are interest free and are repayable on demand.

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PACIFIC SHELF 888 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	4,606	-
Accruals and deferred income	4,990	4,998
	<u>9,596</u>	<u>4,998</u>

11. Deferred taxation

	2018 £
At beginning of year	9,963
Credited to the profit or loss	2,466
At end of year	<u>12,429</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(36,555)	(39,021)
Tax losses carried forward	48,984	48,984
	<u>12,429</u>	<u>9,963</u>

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PACIFIC SHELF 888 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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12. Share capital

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
250 Ordinary A shares of £1.00 each	250	250
250 Ordinary B shares of £1.00 each	250	250
500 Ordinary C shares of £1.00 each	500	500
1,665,000 Preference Shares shares of £1.00 each	1,665,000	1,665,000
	<u>1,666,000</u>	<u>1,666,000</u>

The ordinary share capital of the company is divided into three classes of shares. Each class of shares rank pari passu in all respects, except for transfer of shares and appointment of directors.

The preference shares are non-redeemable and have a 0% coupon. The holders of the preference shares have no voting rights.

13. Related party transactions

**Eric Wright FM Limited**

During the year the company received property management services from Eric Wright FM Limited, a company in which Eric Wright Group Limited has an interest. Eric Wright Group Limited has a 60% shareholding in the parent company of Pacific Shelf 888 Limited. Services totalling £33,415 (2017: £32,279) were received from Eric Wright FM in the year. An amount of £NIL (2017: £NIL) was owed to Eric Wright FM as at 31 December 2018.

**Eric Wright Partnerships Limited**

During the year the company received management services from Eric Wright Partnerships Limited, a company in which Eric Wright Group Limited has an interest. Eric Wright Group Limited has a 60% shareholding in the parent company of Pacific Shelf 888 Limited. Services totalling £8,823 (2017: £8,523) were received from Eric Wright Partnerships Limited in the year. An amount of £NIL (2017: £NIL) was owed to Eric Wright Partnerships Limited as at 31 December 2018.

**Community Health Partnerships**

During the year the company charged rent and property management costs to Community Health Partnerships (CHP). CHP has a 40% shareholding in the parent company of Pacific Shelf 888 Limited. Charges for rent and property management costs in the year totalled £74,875 (2017: £72,328). An amount of £NIL (2017: £NIL) was owed by CHP as at 31 December 2018.

The company has taken advantage of the exemption conferred by section 33.1A of FRS 102 allowing it not to disclose transactions and balances with other wholly owned subsidiaries of Foundation for Life Limited.

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**PACIFIC SHELF 888 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**14. Controlling party**

The company is a subsidiary undertaking of Foundation for Life Limited. Foundation for Life Limited is a joint venture between Eric Wright Group Limited and Community Health Partnerships therefore there is no controlling party over Foundation for Life Limited.

The largest and the smallest group in which the results of the company are consolidated is that headed by Foundation for Life Limited, Sceptre House, Sceptre Way, Bamber Bridge, Preston, PR5 6AW. The consolidated financial statements of Foundation for Life Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff.