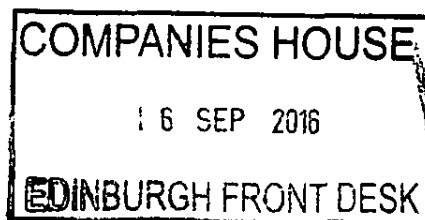


Pacific Shelf 1447 Limited

Report and Financial Statements

27 December 2015

Registered Company Number: SC325334



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Pacific Shelf 1447 Limited
Registered Number: SC325334

Report and financial statements 2015

Contents	Page
Officers	1
Directors' report	2
Balance sheet	3
Notes to the financial statements	4

Pacific Shelf 1447 Limited
Registered Number: SC325334

Report and financial statements 2015

Officers

Directors

Roger McLaughlan
Anthony Jones
Justin King

Registered office

c/o Pinsent Masons LLP
Queens House
13 Queens Road
Aberdeen
AB15 4YL

Pacific Shelf 1447 Limited
Registered Number: SC325334

Directors' Report

The directors present their annual report on the affairs of the Company together with the financial statements for the year ended 27 December 2015.

Principal activities and business review

The principle activity of the Company during the year was that of a holding company.

The Company did not trade, received no income and incurred no expenditure during the current year and has made neither a profit nor a loss. Therefore, the Company has prepared dormant company accounts for the year ended 27 December 2015.

2015 has been a year of transformation for the Wyevale Garden Centre Group, of which the Company is a member, with management investing to strengthen the operating model of the business to ensure profitable future growth. Significant investment has been made into capital expense, aimed at ensuring the retail experience exceeds the customers' expectations of the brand, and to give centres a fresh, contemporary feel. The refresh of the Food and Beverage offering also continues, with four main concepts being used across the estate- Garden Kitchen (representing the core restaurant offering), Botanic Kitchen (a more extensive dining experience utilised in the largest centres), Coffee Ground (Wyevale Garden Centres own coffee shop brand) and Costa coffee (where this partnership represents the best offering based on the local demographic). Where these have been currently installed they have proven highly successful and the Group will continue to roll out across the remaining estate. The Group has also successfully added a further 4 centres to the portfolio through the Acquisition of Armitages (a Group of two centres), Wych Cross Garden Centre and Sidmouth Garden Centre. Overall, the Directors are satisfied with the performance of the Group for the year.

Directors

The directors who served during the year and subsequently were as follows:

Kevin Bradshaw (resigned 9th March 2016)
Roger McLaughlan (appointed 10th March 2016)
Nils Steinmeyer (resigned 1st April 2016)
Anthony Jones (appointed 6th April 2016)
Stephen Murphy (appointed 6th April 2016 and resigned 18th August 2016)
Justin King (appointed 18th August 2016)

The directors had no interests in the shares of the Company.

Approved by the Board of Directors on 13 September 2016 and signed on its behalf by:



Anthony Jones
Director

Pacific Shelf 1447 Limited
Registered Number: SC325334

Balance sheet
As at 27 December 2015

	Notes	2015 £	2014 £
Current Assets			
Other receivables	3	1	1
Net Assets		<u>1</u>	<u>1</u>
Equity			
Share capital	4	1	1
Total Equity		<u>1</u>	<u>1</u>

For the year ending 27 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts 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 accounts. The accounts give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with section 393. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors on 13 September 2016 and signed on its behalf by:



Anthony Jones
Director

Notes to the financial statements
For the year ended 27 December 2015

1 General information

Pacific Shelf 1436 Limited is a company incorporated in the United Kingdom under the Companies Act 2006.

These accounts represent the year from the 29 December 2014 to 27 December 2015.

The Company is exempt from the preparation of consolidated financial statements because it is included in the group accounts of Wyevale Garden Centres Capital Limited. The group accounts of Wyevale Garden Centres Capital Limited are available to the public and can be obtained as set out in note 6.

2 Significant Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with the IFRSs adopted by the European Union and therefore comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared on the historical cost basis.

The Company has opted to apply Section 390(3) of the Companies Act 2006. This permits the Company to end its financial year on 27 December 2015 (2014: 28 December 2014) as it is not more than 7 days after or before the end of the year dated 31 December 2015 (2014: 31 December 2014).

The principal accounting policies adopted are set out as follows:

Share capital

Equity share capital represents the Ordinary shares issued by the Company and are recorded at the proceeds received less direct issue costs.

Financial assets

Financial assets are assessed for indicators of impairment at each Balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty
- default in interest or principal payments
- it becoming probable that the borrower will enter bankruptcy

Pacific Shelf 1447 Limited
Registered Number: SC325334

Notes to the financial statements (continued)
For the year ended 27 December 2015

2. Significant accounting policies (continued)

Financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account.

Other receivables

Other receivables are measured at initial recognition at their fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

3 Other receivables

	2015 £	2014 £
Amount due from Group undertaking	<u>1</u>	<u>1</u>
Interest is not receivable on amounts due from Group undertaking.		

4 Share capital

	2015 £	2014 £
Authorised, issued, allotted, called up and fully paid		
1 Ordinary share of £1 (2014: 1)	<u>1</u>	<u>1</u>

5 Remuneration of key management personnel and related party transactions

The directors of the Company who are also the key management personnel are not remunerated by the Company. They are instead remunerated by another member of the Group.

Pacific Shelf 1447 Limited
Registered Number: SC325334

Notes to the financial statements (continued)
For the year ended 27 December 2015

6 Ultimate parent undertaking and controlling party

The Company's immediate and ultimate parent undertaking is The Garden Centre Group Limited, a company registered in Scotland.

The Company's ultimate parent undertaking is Wyevale Garden Centres Capital Limited, a company registered in England.

Trellis Investments Limited is the smallest group in which the Company's results are consolidated.

Copies of the group financial statements Wyevale Garden Centres Capital Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The Company's ultimate owner is Terra Firma Holdings Limited, a company registered in Guernsey, and the Directors consider Guy Hands to be the ultimate controlling party.