

Pacific Shelf 1447 Limited

Report and Financial Statements

31 December 2017

Registered Company Number: SC325334



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Report and financial statements 2017

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Pacific Shelf 1447 Limited
Registered Number: SC325334

Report and financial statements 2017

Officers

Directors

Roger McLaughlan
Anthony Jones

Company Secretary

Laura Harradine-Greene

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 31 December 2017.

Principal activities and business review

The principal 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 31 December 2017.

The Directors are satisfied with the performance of the Company during the year as it continues to support the rest of the Group through its role as a dormant company within the Group.

Post balance sheet events

On 22 May 2018, the Wyevale Garden Centres Group was put up for sale by Terra Firma, the ultimate parent undertaking as it seeks to complete a full exit for investors from its third fund, TFCPIII. Christie & Co, the specialist business property advisor, has been appointed to explore a wide range of sales options for the business, from a sale of the whole business right through to individual garden centres. The Group and its individual garden centres are expected to be attractive to a wide range of buyers, from financial institutions through to existing garden centre operators and local entrepreneurs.

Directors

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

Roger McLaughlan
Anthony Jones

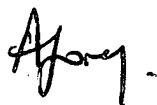
Officers

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

Laura Harradine-Greene (appointed 1st February 2018)
Mary Elizabeth Bourlet (resigned 1st February 2018)

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

Approved by the Board of Directors on 26 September 2018 and signed on its behalf by:



Anthony Jones
Director

Pacific Shelf 1447 Limited
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Balance sheet
As at 31 December 2017

	Notes	2017 £	2016 £
Current Assets			
Other receivables	3	1	1
		<hr/>	<hr/>
Net Assets		<u>1</u>	<u>1</u>
Equity			
Share capital	4	1	1
		<hr/>	<hr/>
Total Equity		<u>1</u>	<u>1</u>

For the year ending 31 December 2017 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 26 September 2018 and signed on its behalf by:



Anthony Jones
Director

Notes to the financial statements
For the year ended 31 December 2017

1 General information

Pacific Shelf 1447 Limited is a company incorporated in the United Kingdom under the Companies Act 2006.

These accounts represent the year from the 26 December 2016 to 31 December 2017.

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 31 December 2017 (2016: 25 December 2016) as it is not more than 7 days after or before the end of the year dated 31 December 2017 (2016: 31 December 2016).

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

Notes to the financial statements (continued)
For the year ended 31 December 2017

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

	2017 £	2016 £
Amount due from Group undertaking	<u>1</u>	<u>1</u>

Interest is not receivable on amounts due from Group undertaking.

4 Share capital

	2017 £	2016 £
Authorised, issued, allotted, called up and fully paid		
1 Ordinary share of £1 (2016: 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.

Notes to the financial statements (continued)
For the year ended 31 December 2017

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.