

Unaudited Financial Statements

for the Period

27 August 2019 to 31 August 2020

for

Pacific Property Limited

Contents of the Financial Statements
for the Period 27 August 2019 to 31 August 2020

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

Pacific Property Limited

Company Information
for the Period 27 August 2019 to 31 August 2020

DIRECTORS:

M A Al-Khulaifi
A M Al-Khulaifi

REGISTERED OFFICE:

6 Logie Mill
Beaverbank Business Park
Edinburgh
Midlothian
EH7 4HG

REGISTERED NUMBER:

SC639838 (Scotland)

ACCOUNTANTS:

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

| <u>Balance Sheet</u> | | |
|--|-------|----------------|
| <u>31 August 2020</u> | | |
| | Notes | £ |
| CURRENT ASSETS | | |
| Debtors | 4 | 171,800 |
| CREDITORS | | |
| Amounts falling due within one year | 5 | 175,297 |
| NET CURRENT LIABILITIES | | <u>(3,497)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(3,497)</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital | 6 | 100 |
| Retained earnings | | <u>(3,597)</u> |
| SHAREHOLDERS' FUNDS | | <u>(3,497)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 April 2021 and were signed on its behalf by:

M A Al-Khulaifi - Director

Notes to the Financial Statements
for the Period 27 August 2019 to 31 August 2020

1. **STATUTORY INFORMATION**

Pacific Property Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, the acceptability of which is dependent on the continued support of the directors.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Exemption from preparing a cashflow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other debtors

£
171,800

Notes to the Financial Statements - continued
for the Period 27 August 2019 to 31 August 2020

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | |
|-----------------|----------------|
| | £ |
| Trade creditors | 103 |
| Other creditors | <u>175,194</u> |
| | <u>175,297</u> |

6. **CALLED UP SHARE CAPITAL**

| | | | |
|----------------------------------|----------|----------------|------------|
| Allotted, issued and fully paid: | | | |
| Number: | Class: | Nominal value: | £ |
| 100 | Ordinary | £1 | <u>100</u> |

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

As at 31 August 2020, the company owed the directors £173,394.

8. **RELATED PARTY DISCLOSURES**

There were no related party transactions in the period to 31 August 2020.

9. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.