

Unaudited Financial Statements
for the Year Ended 31 August 2021
for
Pacific Property Limited

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for the Year Ended 31 August 2021

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Pacific Property Limited
Company Information
for the Year Ended 31 August 2021

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

Balance Sheet
31 August 2021

	Notes	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Tangible assets	4		6,382		-
Investment property	5		<u>1,044,602</u>		<u>-</u>
			1,050,984		-
CURRENT ASSETS					
Debtors	6	204,050		171,800	
CREDITORS					
Amounts falling due within one year	7	<u>1,255,305</u>		<u>175,297</u>	
NET CURRENT LIABILITIES			<u>(1,051,255)</u>		<u>(3,497)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(271)</u>		<u>(3,497)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>(371)</u>		<u>(3,597)</u>
SHAREHOLDERS' FUNDS			<u>(271)</u>		<u>(3,497)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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 10 April 2022 and were signed on its behalf by:

M A Al-Khulaiif - Director

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and Fittings	-	20% on cost
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 year 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. ACCOUNTING POLICIES - continued**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 year 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 year was NIL (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	7,977
At 31 August 2021	<u>7,977</u>
DEPRECIATION	
Charge for year	1,595
At 31 August 2021	<u>1,595</u>
NET BOOK VALUE	
At 31 August 2021	<u><u>6,382</u></u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	1,044,602
At 31 August 2021	<u>1,044,602</u>
NET BOOK VALUE	
At 31 August 2021	<u><u>1,044,602</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Other debtors	<u>204,050</u>	<u>171,800</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

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

	31.8.21	31.8.20
	£	£
Trade creditors	-	103
Taxation and social security	1,131	-
Other creditors	1,254,174	175,194
	<u>1,255,305</u>	<u>175,297</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.21	31.8.20
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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

As at 31 August 2021, the company owed the directors £1,250,624 (2020: £173,394).

10. **RELATED PARTY DISCLOSURES**

There were no related party transactions in the year ended 31 August 2021 (2020: nil).

11. **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.