

# INTERNATIONAL PACIFIC SECURITIES LIMITED

Directors' Report And Unaudited Financial Statements

For the year ended 30 June 2013



Company Registration No 02087659 (England and Wales)

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# INTERNATIONAL PACIFIC SECURITIES LIMITED

## COMPANY INFORMATION

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**Directors**

G G Hill  
D J Fairfull  
M T Hill

**Company number**

02087659

**Registered office**

Devonshire House  
60 Goswell Road  
EC1M 7AD

**Accountants**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

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# INTERNATIONAL PACIFIC SECURITIES LIMITED

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# INTERNATIONAL PACIFIC SECURITIES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

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The directors present their report and financial statements for the year ended 30 June 2013

### **Principal activities**

The principal activity of the company continued to be that of business consultancy

### **Directors**

The following directors have held office since 1 July 2012

G G Hill  
D J Fairfull  
M T Hill

### **Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

  
G G Hill  
Director  
6<sup>th</sup> September 2013

# INTERNATIONAL PACIFIC SECURITIES LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INTERNATIONAL PACIFIC SECURITIES LIMITED FOR THE YEAR ENDED 30 JUNE 2013

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of International Pacific Securities Limited for the year ended 30 June 2013 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of International Pacific Securities Limited, as a body, in accordance with the terms of our engagement letter dated 9 January 2008. Our work has been undertaken solely to prepare for your approval the financial statements of International Pacific Securities Limited and state those matters that we have agreed to state to the Board of Directors of International Pacific Securities Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than International Pacific Securities Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that International Pacific Securities Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of International Pacific Securities Limited. You consider that International Pacific Securities Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of International Pacific Securities Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

  
Kingston Smith LLP

Chartered Accountants

9<sup>th</sup> September 2013

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# INTERNATIONAL PACIFIC SECURITIES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
Administrative expenses		7,234	(6,077)
<b>Operating profit/(loss)</b>		7,234	(6,077)
Investment income	2	14,674	13,955
Other interest receivable and similar income	2	1	1
<b>Profit on ordinary activities before taxation</b>		21,909	7,879
Tax on profit on ordinary activities	3	-	-
<b>Profit for the year</b>	9	21,909	7,879

# INTERNATIONAL PACIFIC SECURITIES LIMITED

## BALANCE SHEET AS AT 30 JUNE 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	4	16,188		16,188	
Investments	5	249,427		249,427	
		<u>265,615</u>		<u>265,615</u>	
<b>Current assets</b>					
Debtors	6	148,399		159,858	
Cash at bank and in hand		15,903		16,082	
		<u>164,302</u>		<u>175,940</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(215,472)</u>		<u>(249,019)</u>	
<b>Net current liabilities</b>			<u>(51,170)</u>		<u>(73,079)</u>
<b>Total assets less current liabilities</b>			<u>214,445</u>		<u>192,536</u>
<b>Capital and reserves</b>					
Called up share capital	8	267,000		267,000	
Share premium account	9	1,584,000		1,584,000	
Profit and loss account	9	<u>(1,636,555)</u>		<u>(1,658,464)</u>	
<b>Shareholders' funds</b>			<u>214,445</u>		<u>192,536</u>

For the financial year ended 30 June 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 6<sup>th</sup> September 2013



G G Hill  
Director

Company Registration No. 02087659

# INTERNATIONAL PACIFIC SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

#### 1.3 Tangible fixed assets and depreciation

No depreciation is provided on artwork included in tangible fixed assets because the residual value of the artwork is expected to be higher than the cost

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

### 2 Investment income

	2013 £	2012 £
Income from fixed asset investments	14,674	13,955
Bank interest	1	1
	<u>14,675</u>	<u>13,956</u>

### 3 Taxation

Based on these financial statements, no tax provision is required

The company also has estimated management expenses of £408,733 (2012 £403,195) available to carry forward



# INTERNATIONAL PACIFIC SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 July 2012 & at 30 June 2013	16,188
<b>Depreciation</b>	
At 1 July 2012 & at 30 June 2013	-
<b>Net book value</b>	
At 30 June 2013	16,188
At 30 June 2012	16,188

No depreciation has been charged on the artwork because the residual value is expected to be substantially higher than cost

### 5 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 July 2012 & at 30 June 2013	249,427
<b>Net book value</b>	
At 30 June 2013	249,427
At 30 June 2012	249,427

### 6 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	148,399	159,858

# INTERNATIONAL PACIFIC SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

<b>7</b>	<b>Creditors' amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Other creditors	215,472	249,019

<b>8</b>	<b>Share capital</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	267,000 ordinary shares of £1 each	267,000	267,000

<b>9</b>	<b>Statement of movements on reserves</b>	<b>Share premium account</b>	<b>Profit and loss account</b>
		<b>£</b>	<b>£</b>
	Balance at 1 July 2012	1,584,000	(1,658,464)
	Profit for the year	-	21,909
	Balance at 30 June 2013	1,584,000	(1,636,555)

## **10 Control**

The immediate parent company is International Pacific Securities Limited, a company registered in Bermuda. The ultimate parent company is IPS Nominees Limited, a company registered in the British Virgin Isles.

# INTERNATIONAL PACIFIC SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

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### 11 Related party relationships and transactions

At the year end £4,910 (2012 £10,067) was due from International Pacific Securities Limited (Bermuda), the parent company of International Pacific Securities Limited. This balance is in respect of monies received and payments made on behalf of the company.

During the year the company paid Hong Kong Administrative Services Limited, a company in which G G Hill has an interest, £1,260 (2012 £1,090) for accounting and administrative services.

At the year end £91,130 (2012 £98,767) was due from International Pacific Securities (HK) Limited, a fellow wholly owned subsidiary. No interest was accrued on this balance. The movement in the balance represents changes in the foreign exchange rates during the year.

At the year end £96,899 (2012 £105,020) was due to HFT Nominees Pty Limited, a company in which G G Hill has an interest. No interest was accrued on the balance. The movement in the balance represents changes in the foreign exchange rates during the year.

At the year end £nil (2012 £139,497) was due to Republic Australia Pty Limited, a company in which G G Hill has an interest. The 2012 loan was transferred to G G Hill during the year and at the year end £114,036 (2012 £nil) was due to G G Hill, a director of the company. No interest was accrued on the balance.

At the year end IPS Nominees Limited, the ultimate parent company, owed the company £52,359 (2012 £51,024). The movement in the balance represents changes in the foreign exchange rates during the year.