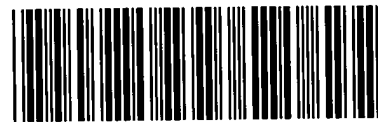


PIMCO 2001 LIMITED
(PREVIOUSLY SUN CAPITAL PARTNERS LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2018

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PIMCO 2001 LIMITED

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PIMCO 2001 LIMITED

COMPANY INFORMATION

Directors

M C Allen
S A Farrugia
E J Hawkes
M N Jonas
E A C Spencer Churchill

Registered number 04222797

Registered office

2nd Floor
7 Portman Mews South
London
W1H 6AY

PIMCO 2001 LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2018**

The directors present their report and the financial statements for the period ended 30 June 2018.

Directors

The directors who served during the period were:

M C Allen
S A Farrugia
E J Hawkes
M N Jonas
E A C Spencer Churchill

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



E J Hawkes
Director

Date: 5th September 2018

PIMCO 2001 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2018**

	Note	2018 £	2016 £
Turnover		1,240,902	1,591,221
Gross profit		1,240,902	1,591,221
Administrative expenses		(1,577,810)	(1,917,860)
Operating loss		(336,908)	(326,639)
Income from fixed assets investments		157,062	-
Amounts written off investments		40,634	-
Interest receivable and similar income		169	1,019
Interest payable and expenses		(530)	-
Loss before tax		(139,573)	(325,620)
Tax on loss		-	(24,951)
Loss for the financial period		(139,573)	(350,571)
Other comprehensive income for the period			
Total comprehensive income for the period		(139,573)	(350,571)

The notes on pages 7 to 15 form part of these financial statements.

PIMCO 2001 LIMITED
REGISTERED NUMBER: 04222797

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	30 June 2018 £	31 December 2016 £
Fixed assets			
Tangible assets	6	-	17,068
Investments	7	-	9
		-	17,077
Current assets			
Debtors: amounts falling due within one year	8	5,236	340,337
Cash at bank and in hand	9	6,197	253,376
		11,433	593,713
Creditors: amounts falling due within one year	10	(11,333)	(430,479)
Net current assets		100	163,234
Total assets less current liabilities		100	180,311
Net assets		100	180,311
Capital and reserves			
Called up share capital		100	100
Profit and loss account		-	180,211
		100	180,311

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



E J Hawkes
Director

Date: *5th September 2018*

The notes on pages 7 to 15 form part of these financial statements.

PIMCO 2001 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	100	530,782	530,882
Comprehensive income for the year			
Loss for the year	-	(350,571)	(350,571)
At 1 January 2017	100	180,211	180,311
Comprehensive income for the period			
Loss for the period	-	(139,573)	(139,573)
Dividends	-	(40,638)	(40,638)
At 30 June 2018	100	-	100

The notes on pages 7 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The going concern basis is not appropriate and the directors have therefore not prepared the financial statements on this basis.

Fixed assets are included at the net value that would be realised in an event of sale.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue derives from the provision of services falling within the company's ordinary activities.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 30%
Motor vehicles	- 25%
Fixtures and fittings	- 25%
Office equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

1. Accounting policies (continued)

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.11 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

1. Accounting policies (continued)

1.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

1.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

1.15 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

1.16 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Impairment of investments

Determining whether investments are impaired required an estimation of the value in use of the cash generating units (CGU) to which the investments are allocated. The value in use calculation requires the Company to estimate future cash flows expected to arise from the CGU and apply a suitable discount rate in order to calculate the present value.

PIMCO 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2018 No.	2016 No.
Employees	6	14
Directors	5	7
	11	21

4. Directors' remuneration

	2018 £	2016 £
Directors' emoluments	67,500	110,000
	67,500	110,000

5. Taxation

	2018 £	2016 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	24,951
Total deferred tax	-	24,951
Taxation on profit on ordinary activities	-	24,951

PIMCO 2001 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

5. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2016 - the same as) the standard rate of corporation tax in the UK of 19.165% (2016 - 20%). The differences are explained below:

	2018 £	2016 £
Loss on ordinary activities before tax	<u>(139,573)</u>	<u>(325,620)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.165% (2016 - 20%)	(26,749)	(65,124)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,450	1,720
Capital allowances for period/year in excess of depreciation	(3,869)	(3,651)
Unrelieved tax losses carried forward	25,168	67,055
Other differences leading to an increase (decrease) in the tax charge	-	24,951
Total tax charge for the period/year	<u>-</u>	<u>24,951</u>

PIMCO 2001 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

6. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2017	145,948	50,950	152,716	349,614
Additions	-	753	2,266	3,019
Disposals	(145,948)	(51,703)	(154,982)	(352,633)
At 30 June 2018	-	-	-	-
At 1 January 2017	145,948	49,853	136,745	332,546
Charge for the period on owned assets	-	1,646	10,219	11,865
Disposals	(145,948)	(51,499)	(146,964)	(344,411)
At 30 June 2018	-	-	-	-
Net book value				
At 30 June 2018	-	-	-	-
At 31 December 2016	-	1,097	15,971	17,068

PIMCO 2001 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2017	9
Disposals	(9)
At 30 June 2018	-
At 30 June 2018	-
At 31 December 2016	9

8. Debtors

	30 June 2018 £	31 December 2016 £
Trade debtors	-	19,042
Other debtors	5,236	105,339
Prepayments and accrued income	-	215,956
	<u>5,236</u>	<u>340,337</u>

9. Cash and cash equivalents

	30 June 2018 £	31 December 2016 £
Cash at bank and in hand	6,197	253,376
	<u>6,197</u>	<u>253,376</u>

PIMCO 2001 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018

10. Creditors: Amounts falling due within one year

	30 June 2018 £	31 December 2016 £
Trade creditors	-	49,046
Amounts owed to group undertakings	-	90,660
Other taxation and social security	-	38,558
Other creditors	11,333	211,636
Accruals and deferred income	-	40,579
	<u>11,333</u>	<u>430,479</u>

11. Financial instruments

	30 June 2018 £	31 December 2016 £
Financial assets		
Cash and cash equivalents	6,197	253,376
Financial assets that are debt instruments measured at amortised cost	5,235	340,337
	<u>11,432</u>	<u>593,713</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(902)</u>	<u>(430,479)</u>

Financial assets that are debt instruments measured at amortised cost are trade debtors, other debtors, prepayments and accrued income.

Financial liabilities measured at amortised cost comprise of amounts due from trade creditors, amounts owed to group companies, other creditors, accruals and deferred income.

PIMCO 2001 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

12. Commitments under operating leases

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	30 June 2018 £	31 December 2016 £
Not later than 1 year	-	389,632
	<u>-</u>	<u>389,632</u>

13. Post balance sheet events

As disclosed in the accounting policies note at Note 1.2, the going concern basis is not appropriate and the directors have therefore not prepared the financial statements on this basis.

14. Controlling party

The immediate and ultimate parent company is SCP Holdco Limited.