

Registered number: 05055021

**PACIFIC PROJECTS INVESTMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**



# **PACIFIC PROJECTS INVESTMENT LIMITED**

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# **PACIFIC PROJECTS INVESTMENT LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	H Moukabaa
<b>Company secretary</b>	Vistra Company Secretaries Limited
<b>Registered number</b>	05055021
<b>Registered office</b>	Suite 1, 3rd Floor 11-12 St. James's Square London SW1Y 4LB
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

**PACIFIC PROJECTS INVESTMENT LIMITED****BALANCE SHEET  
AS AT 28 FEBRUARY 2021**

	Note	28 February 2021 £	29 February 2020 £
<b>Current assets</b>			
Cash at bank and in hand		51,157	23,752
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	4	(382,167)	(341,011)
<b>Net current liabilities</b>		<b>(331,010)</b>	<b>(317,259)</b>
Creditors: amounts falling due after more than one year	5	(50,000)	-
<b>Net liabilities</b>		<b>(381,010)</b>	<b>(317,259)</b>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account		(381,011)	(317,260)
<b>Total equity</b>		<b>(381,010)</b>	<b>(317,259)</b>

The director considers 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 year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The profit and loss account and director's report have not been filed.

The financial statements were approved and authorised for issue by the sole director.



**H Moukabaa**  
Director

Date: 09.08.2021

The notes on pages 3 to 6 form part of these financial statements.

# **PACIFIC PROJECTS INVESTMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021**

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### **1. General information**

Pacific Projects Investment Limited is a private company limited by shares incorporated in England and Wales. Its registered office is Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB.

The financial statements are presented in Sterling (£).

### **2. Accounting policies**

#### **2.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on shareholders' funds at the end of the year. The director considers this basis to be appropriate as the company has sufficient facilities available from its shareholders to fund its working capital requirements for a period of at least twelve months from the date these financial statements were approved.

#### **2.3 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. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

# **PACIFIC PROJECTS INVESTMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021**

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### **2. Accounting policies (continued)**

#### **2.4 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

# **PACIFIC PROJECTS INVESTMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021**

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### **2. Accounting policies (continued)**

#### **Financial instruments (continued)**

##### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **2.5 Share capital**

Ordinary shares are classified as equity.

### **2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# PACIFIC PROJECTS INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

### 3. Employees

The average monthly number of employees, including the director, during the year was 1 (2020 -1).

### 4. Creditors: amounts falling due within one year

	28 February 2021 £	29 February 2020 £
Other creditors	379,667	336,911
Accruals and deferred income	2,500	4,100
	<u>382,167</u>	<u>341,011</u>

### 5. Creditors: Amounts falling due after more than one year

	28 February 2021 £	29 February 2020 £
Bank loans	<u>50,000</u>	<u>-</u>

During the year, company obtained a Coronavirus Bounce Back Loan. The loan bears interest at 2.5% per annum and is repayable in installments by 2027. The first twelve months are interest free for the company. The loan is guaranteed by the UK Government.

### 6. Share capital

	28 February 2021 £	29 February 2020 £
Allotted, called up and fully paid		
1 (2020 -1) ordinary share of £1.00	<u>1</u>	<u>1</u>