

Abbreviated Unaudited Accounts for the Year Ended 31 December 2014

for

Pacific Retail Systems Limited

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for the year ended 31 December 2014**

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Pacific Retail Systems Limited

**Company Information
for the year ended 31 December 2014**

DIRECTORS:

M Newman
M O'Connell

SECRETARY:

M O'Connell

REGISTERED OFFICE:

The Old Police Station
High Street
Egham
TW20 9HJ

REGISTERED NUMBER:

05173828 (England and Wales)

Abbreviated Balance Sheet
31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	83	159
CURRENT ASSETS			
Debtors		32,975	18,902
Cash at bank		<u>17,170</u>	<u>33,046</u>
		50,145	51,948
CREDITORS			
Amounts falling due within one year		<u>(79,013)</u>	<u>(84,421)</u>
NET CURRENT LIABILITIES		<u>(28,868)</u>	<u>(32,473)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(28,785) ¹	(32,314) ¹
CREDITORS			
Amounts falling due after more than one year		<u>(559,998)¹</u>	<u>(559,998)¹</u>
NET LIABILITIES		<u>(588,783)</u>	<u>(592,312)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>(588,785)</u>	<u>(592,314)</u>
SHAREHOLDERS' FUNDS		<u>(588,783)</u>	<u>(592,312)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 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 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 September 2015 and were signed on its behalf by:

M O'Connell - Director

**Notes to the Abbreviated Accounts
for the year ended 31 December 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The going concern basis of accounting has been adopted as support will continue from parent company if/when required.

Accounting convention

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied, exclusive of value added tax. Revenue from software is recognised on receipt of the software, whilst revenue from software support is recognised in equal instalments over the life of the contract.

Deferred tax

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and the recognition in the tax computation. These will be zero if the amount is immaterial.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	
and 31 December 2014	<u>20,527</u>
DEPRECIATION	
At 1 January 2014	20,368
Charge for year	<u>76</u>
At 31 December 2014	<u>20,444</u>
NET BOOK VALUE	
At 31 December 2014	<u>83</u>
At 31 December 2013	<u>159</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

4. RELATED PARTY DISCLOSURES

Michael O'Connell (Director) has a controlling interest in Isosceles Finance Limited. Pacific Retail Systems Limited incurred costs of £3,120 with Isosceles Finance Limited during the year, with £142.40 outstanding as at 31 December 2014.

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.