

**PACIFIC HOSPITALITY GROUP LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2020**



**PACIFIC HOSPITALITY GROUP LIMITED**  
**REGISTERED NUMBER: 11407872**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	25,509	20,115
		<u>25,509</u>	<u>20,115</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	15,665	238,449
Cash at bank and in hand	6	59,309	18,290
		<u>74,974</u>	<u>256,739</u>
Creditors: amounts falling due within one year	7	(84,953)	(63,005)
<b>Net current (liabilities)/assets</b>		<u>(9,979)</u>	<u>193,734</u>
<b>Total assets less current liabilities</b>		<u>15,530</u>	<u>213,849</u>
Creditors: amounts falling due after more than one year	8	(48,433)	-
<b>Net (liabilities)/assets</b>		<u>(32,903)</u>	<u>213,849</u>
<b>Capital and reserves</b>			
Called up share capital		308	300
Share premium account		445,826	428,818
Profit and loss account		(479,037)	(215,269)
		<u>(32,903)</u>	<u>213,849</u>

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2020**

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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 the 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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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:



**S Presland**  
Director

Date: 28/6/2021

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**PACIFIC HOSPITALITY GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**1. General information**

Pacific Hospitality Group Limited is a private company, limited by shares, incorporated in England and Wales. The registered office of the company is 6th Floor, 2 London Wall Place, London, United Kingdom, EC2Y 5AU.

**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 and the Companies Act 2006.

The financial statements are presented in sterling, which is the functional currency of the company, rounded to the nearest £1.

The following principal accounting policies have been applied:

**2.2 Going concern**

The accounts have been prepared on a going concern basis, which assumes the company will continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. The company is currently loss making but has begun generating revenues in the following financial period. The director is satisfied that the going concern basis of preparation is appropriate.

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**2. Accounting policies (continued)**

**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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss 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.

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**2. Accounting policies (continued)**

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 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:

Fixtures and fittings	- Over 3 years
Computer equipment	- Over 3 years
Other fixed assets	- Over 4 years

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 profit or loss.

**2.9 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.

**2.10 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.

**2.11 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

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**PACIFIC HOSPITALITY GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Other fixed assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 July 2019	20,115	-	-	20,115
Additions	3,069	2,695	5,401	11,165
At 30 June 2020	<u>23,184</u>	<u>2,695</u>	<u>5,401</u>	<u>31,280</u>
<b>Depreciation</b>				
Charge for the year on owned assets	4,872	569	330	5,771
At 30 June 2020	<u>4,872</u>	<u>569</u>	<u>330</u>	<u>5,771</u>
<b>Net book value</b>				
At 30 June 2020	<u>18,312</u>	<u>2,126</u>	<u>5,071</u>	<u>25,509</u>

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PACIFIC HOSPITALITY GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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5. Debtors

	2020 £	2019 £
Other debtors	15,665	238,449
	<u>15,665</u>	<u>238,449</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	59,309	18,290
	<u>59,309</u>	<u>18,290</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	537	-
Trade creditors	4,736	45,076
Other taxation and social security	22,060	-
Other creditors	22,822	2,030
Accruals and deferred income	34,798	15,899
	<u>84,953</u>	<u>63,005</u>

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	48,433	-
	<u>48,433</u>	<u>-</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Loans**

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Bank loans	537	-
	<u>537</u>	<u>-</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	9,547	-
	<u>9,547</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	30,113	-
	<u>30,113</u>	<u>-</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	8,773	-
	<u>8,773</u>	<u>-</u>
	<u>48,970</u>	<u>-</u>

**10. Related party transactions**

During the year S Presland, the director, received advances of £9,188 (2019: £100) from the company and made repayments of £4,560 (2019: £2,129). At the year end the director owed the company a balance of £4,627. In the previous year, the company owed the director a balance of £2,029.