

**PACIFIC SHELF 1751 LIMITED**

**UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

**PAGES FOR FILING WITH REGISTRAR**

FRIDAY



\*S8K0Z5GB\*

SCT

20/12/2019

#202

COMPANIES HOUSE

**COMPANIES HOUSE  
EDINBURGH**

**20 DEC 2019**

**FRONT DESK**

**COMPANIES HOUSE  
EDINBURGH**

**20 DEC 2019**

**FRONT DESK**

# **PACIFIC SHELF 1751 LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

---

# PACIFIC SHELF 1751 LIMITED

## BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors falling due after more than one year	3	6,532,399		5,526,537	
Debtors falling due within one year	3	1		1	
Cash at bank and in hand		1,589,710		2,418,580	
		<u>8,122,110</u>		<u>7,945,118</u>	
Creditors: amounts falling due within one year	4	(42,006)		(33,863)	
<b>Net current assets</b>			<u>8,080,104</u>		<u>7,911,255</u>
<b>Capital and reserves</b>					
Called up share capital	5	7,480,001		7,480,001	
Profit and loss reserves		600,103		431,254	
<b>Total equity</b>			<u>8,080,104</u>		<u>7,911,255</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 04 DEC 2019 and are signed on its behalf by:



J C McMahon  
Director

Company Registration No. SC461933

# PACIFIC SHELF 1751 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

---

### 1 Accounting policies

#### Company information

Pacific Shelf 1751 Limited is a private company limited by shares incorporated in Scotland. The registered office is Marathon House, Olympic Business Park, Drybridge Road, Dundonald, Ayrshire, KA2 9AE.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents interest receivable from the provision of finance.

#### 1.3 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### Basic financial assets

Basic financial assets, which include certain debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

# PACIFIC SHELF 1751 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2019

---

#### 1 Accounting policies

(Continued)

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

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

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.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

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.

##### ***Basic financial liabilities***

Basic financial liabilities, including certain 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. Financial liabilities classified as payable within one year are not amortised.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# PACIFIC SHELF 1751 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons employed by the company during the year was 0 (2018 - 0).

### 3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	1	1
Amounts falling due after more than one year:		
Amounts owed by group undertakings	6,532,399	5,526,537
<b>Total debtors</b>	<b>6,532,400</b>	<b>5,526,538</b>

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

	2019 £	2018 £
Trade creditors	-	600
Corporation tax	39,606	31,463
Other creditors	2,400	1,800
	<b>42,006</b>	<b>33,863</b>

# **PACIFIC SHELF 1751 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2019**

---

**5 Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
7,480,001 Ordinary shares of £1 each	7,480,001	7,480,001
	<u>7,480,001</u>	<u>7,480,001</u>