Company Registration Number 05055021

PACIFIC PROJECTS INVESTMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

28 FEBRUARY 2007

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PACIFIC PROJECTS INVESTMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2007

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PACIFIC PROJECTS INVESTMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	H Moukabaa
Company secretary	Jordan Company Secretaries Limited
Registered office	20-22 Bedford Row London WC1R 4JS
Accountants	Blick Rothenberg Chartered Accountants 12 York Gate Regent's Park London NW1 4QS

PACIFIC PROJECTS INVESTMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 28 FEBRUARY 2007

The director presents his report and the unaudited financial statements of the company for the year ended 28 February 2007

Principal activity

The principal activity of the company during the year was the provision of consultancy services

Review of the business and future developments

The results for the year and the financial position at the year end were as anticipated by the director who expects the company to become profitable in the near future

Director

The director who served the company during the year was as follows

H Moukabaa

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by

H Moukabaa
Director

Approved by the director on 18.12.2007

PACIFIC PROJECTS INVESTMENT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF PACIFIC PROJECTS INVESTMENT LIMITED

YEAR ENDED 28 FEBRUARY 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's director, in accordance with the terms of our engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 28 February 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

BLICK ROTHENBERG
Chartered Accountants

12 York Gate
Regent's Park
London NW1 4QS

21 January 2008

PACIFIC PROJECTS INVESTMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 28 FEBRUARY 2007

	Note	2007 £	2006 £
Turnover		–	23,468
Administrative expenses		**(27,896)**	(31,911)
Operating loss	**2**	**(27,896)**	(8,443)
Interest receivable		**2**	30
Interest payable and similar charges		**(185)**	(98)
Loss on ordinary activities before taxation		**(28,079)**	(8,511)
Tax on loss on ordinary activities	**3**	–	–
Loss for the financial year		**(28,079)**	(8,511)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

PACIFIC PROJECTS INVESTMENT LIMITED

BALANCE SHEET

28 FEBRUARY 2007

	Note	2007 £	2006 £
Creditors. Amounts falling due within one year	4	**(59,765)**	(31,686)
Total assets less current liabilities		**(59,765)**	(31,686)
Capital and reserves			
Called-up equity share capital	6	1	1
Profit and loss account	7	**(59,766)**	(31,687)
Deficit	8	**(59,765)**	(31,686)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved and signed by the director and authorised for issue on

H Moukabaa
Director 18.12.2007

PACIFIC PROJECTS INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2007

1. Accounting policies

1 1 Basis of accounting
The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with applicable accounting standards

1.2 Cash flow statement
The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

1 3 Turnover
Turnover represents amounts receivable for services

1 4 Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1 5 Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 Operating loss

Operating loss is stated after charging

	2007	2006
	£	£
Director's emoluments	**24,000**	24,000

3 Taxation on ordinary activities

The company has estimated losses of £60,000 (2006 £32,000) available for carry forward against future profits

3. Taxation on ordinary activities *(continued)*

(a) Factors affecting current tax charge

	2007 £	2006 £
Loss on ordinary activities before taxation	(28,079)	(8,511)
Loss on ordinary activities multiplied by the standard rate of tax in the UK	(5,335)	(1,617)
Losses carried forward	5,335	1,617
Total current tax	-	-

(b) Factors that may affect future tax charges

There is a potential deferred tax asset of approximately £11,000 (2006 £1,600) which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability It is anticipated that the deferred tax asset will be recovered when the company makes sufficient taxable profits

4. Creditors. Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	44	1,104
Other creditors	59,721	30,582
	59,765	31,686

Included in other creditors is an amount of £57,971 (2006 £26,432) due to the director of the company

5 Related party transactions and controlling party

In the opinion of the director the ultimate controlling party is H Moukabaa

6. Share capital

	2007 No	2007 £	2006 No	2006 £
Authorised share capital:				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Called up, allotted and fully paid:				
Ordinary shares of £1 each	1	1	1	1
Equity shares.				
Ordinary shares of £1 each	1	1	1	1

7. Profit and loss account

	2007 £	2006 £
Balance brought forward	**(31,687)**	(23,176)
Loss for the financial year	**(28,079)**	(8,511)
Balance carried forward	**(59,766)**	(31,687)

8. Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Loss for the financial year	**(28,079)**	(8,511)
Opening shareholders' deficit	**(31,686)**	(23,175)
Closing shareholders' deficit	**(59,765)**	(31,686)