

PACIFIC PROJECTS INVESTMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS

28 FEBRUARY 2011

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PACIFIC PROJECTS INVESTMENT LIMITED

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PACIFIC PROJECTS INVESTMENT LIMITED

COMPANY INFORMATION

Director	H Moukabaa
Company secretary	Jordan Company Secretaries Limited
Company number	05055021
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

DIRECTOR'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2011

The director presents his report and the financial statements for the year ended 28 February 2011

Principal activity

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

Director

The director who served during the year was

H Moukabaa

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the director



H Moukabaa
Director

Date 26.11.2011

PACIFIC PROJECTS INVESTMENT LIMITED

CHARTERED ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PACIFIC PROJECTS INVESTMENT LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pacific Projects Investment Limited for the year ended 28 February 2011 as set out on pages 4 - 8 from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the director of Pacific Projects Investment Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Pacific Projects Investment Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pacific Projects Investment Limited and its director for our work or for this report.

It is your duty to ensure that Pacific Projects Investment Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Pacific Projects Investment Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Pacific Projects Investment Limited. 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 statutory financial statements.



Blick Rothenberg

Chartered Accountants

12 York Gate
Regent's Park
London
NW1 4QS

29 November 2011

PACIFIC PROJECTS INVESTMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2011

	Note	2011 £	2010 £
Turnover	2	37,710	-
Administrative expenses		(37,618)	-
Profit on ordinary activities before taxation		92	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	7	92	-

The notes on pages 6 to 8 form part of these financial statements

PACIFIC PROJECTS INVESTMENT LIMITED

REGISTERED NUMBER 05055021

**BALANCE SHEET
AS AT 28 FEBRUARY 2011**

	Note	£	2011 £	£	2010 £
Current assets					
Cash at bank		10,155		63	
Creditors: amounts falling due within one year	5	<u>(69,828)</u>		<u>(59,828)</u>	
Net current liabilities			<u>(59,673)</u>		<u>(59,765)</u>
Total assets less current liabilities			<u>(59,673)</u>		<u>(59,765)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		<u>(59,674)</u>		<u>(59,766)</u>
Shareholders' deficit			<u>(59,673)</u>		<u>(59,765)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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



H Moukabaa
Director

Date 26.11.2011

The notes on pages 6 to 8 form part of these financial statements

PACIFIC PROJECTS INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

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)

1.2 Going concern

The company has a deficit on the balance sheet. The company has received assurances from the shareholder to provide suitable support to enable continued operational existence and to meet its liabilities as they fall due for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services provided. It is stated at the fair value of the consideration receivable, net of value added tax.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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. Turnover

100.0% of the company's turnover (2010 - NIL) is attributable to geographical markets outside the United Kingdom.

3. Profit

During the year, the director received emoluments of £36,000 (2010 - £NIL).

PACIFIC PROJECTS INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2011

4. Taxation

The company has estimated losses of £60,000 (2010 £60,000) available for carry forward against future profits

Factors that may affect future tax charges

There is a potential deferred tax asset of approximately £12,000 (2010 £16,000), 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

During the year, a change in UK small companies corporation tax rate from 21% to 20% was substantively enacted on 20 July 2010 and was effective from 1 April 2011. The relevant deferred tax balances have been remeasured.

5. Creditors: Amounts falling due within one year

	2011 £	2010 £
Other creditors	<u>69,828</u>	<u>59,828</u>

Included within other creditors is an amount of £49,828 (2010 - £39,828) due to the director of the company

6. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary shares share of £1	<u>1</u>	<u>1</u>

7. Reserves

	Profit and loss account £
At 1 March 2010	(59,766)
Profit for the year	92
At 28 February 2011	<u>(59,674)</u>

PACIFIC PROJECTS INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2011

8. Related party transactions and controlling party

Transactions with related parties are as follows

Name (relationship)	Transaction	Amount		Amount due (to)/from related parties	
		2011	2010	2011	2010
		£	£	£	£
Infinity Cosmos Projects Investment Limited (Common control)	Loan	-	20,000	(20,000)	(20,000)

9. Controlling party

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