

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

FOR

SOUTH PACIFIC AGENCIES (UK) LIMITED

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FOR THE YEAR ENDED 30 JUNE 2021

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SOUTH PACIFIC AGENCIES (UK) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021

DIRECTORS:

A G White
C N Hardy
Mrs L White
Dr R R Tibaua-Hardy

SECRETARY:

Dr R R Tibaua-Hardy

REGISTERED OFFICE:

Tengaanii
Plummers Drive
Plummers Hill
Wells-next-the-Sea
Norfolk
NR23 1ET

REGISTERED NUMBER:

06961046 (England and Wales)

ACCOUNTANTS:

Whealers
Chartered Accountants & Tax Consultants
27-29 Old Market
Wisbech
Cambridgeshire
PE13 1NE

BALANCE SHEET
30 JUNE 2021

	Notes	30.6.21 £	£	30.6.20 £	£
FIXED ASSETS					
Tangible assets	4		4,732		6,923
CURRENT ASSETS					
Debtors	5	389,543		400,329	
Cash at bank		<u>315,045</u>		<u>295,968</u>	
		704,588		696,297	
CREDITORS					
Amounts falling due within one year	6	<u>398,421</u>		<u>215,811</u>	
NET CURRENT ASSETS			<u>306,167</u>		<u>480,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			310,899		487,409
PROVISIONS FOR LIABILITIES			<u>900</u>		<u>1,300</u>
NET ASSETS			<u><u>309,999</u></u>		<u><u>486,109</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>309,899</u>		<u>486,009</u>
			<u><u>309,999</u></u>		<u><u>486,109</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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
- (b) 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.

BALANCE SHEET - continued
30 JUNE 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 March 2022 and were signed on its behalf by:

A G White - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. STATUTORY INFORMATION

South Pacific Agencies (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors believe that the company is well placed to manage its financial risks successfully and have reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Consequently, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Preparation of consolidated financial statements

The parent company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents the sales value of services supplied, excluding value added tax, adjusted for ongoing contracts where a right to consideration exists.

Tangible fixed assets

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

Computer equipment - 25% on reducing balance

Government grants

Government grants have been recognised based on the accrual model. As such, government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to the profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2020 - 9) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2020	18,081
Disposals	(6,591)
At 30 June 2021	<u>11,490</u>
DEPRECIATION	
At 1 July 2020	11,158
Charge for year	1,731
Eliminated on disposal	(6,131)
At 30 June 2021	<u>6,758</u>
NET BOOK VALUE	
At 30 June 2021	<u>4,732</u>
At 30 June 2020	<u>6,923</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21 £	30.6.20 £
Trade debtors	279,433	175,205
Amounts owed by group undertakings	109,659	223,044
Other debtors	451	2,080
	<u>389,543</u>	<u>400,329</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Trade creditors	308,226	135,856
Amounts owed to group undertakings	7,060	7,819
Taxation and social security	48,654	37,883
Other creditors	34,481	34,253
	<u>398,421</u>	<u>215,811</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.21	30.6.20
	£	£
Within one year	7,500	7,500
Between one and five years	16,000	23,500
	<u>23,500</u>	<u>31,000</u>

8. RELATED PARTY DISCLOSURES

At the year end interest free loans to group companies amounting to £109,659 (2020 - £223,044) were outstanding.

At the year end an interest free loan from a group company amounting to £7,060 (2020 - £7,819) was outstanding.

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.