

**P A I HOLDINGS LTD**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>
<b>Chartered Accountants' Report</b>	<b>8</b>

**P A I HOLDINGS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**DIRECTORS:** P A Adams  
R G Vaughan

**SECRETARY:** P A Adams

**REGISTERED OFFICE:** 3-4 Heol Rhosyn  
Dafen Industrial Park  
Dafen  
Llanelli  
Carmarthenshire  
SA14 8QG

**REGISTERED NUMBER:** 05771673 (England and Wales)

**ACCOUNTANTS:** Bevan & Buckland  
Chartered Accountants  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2015**

	Notes	31/12/15 £	£	31/12/14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		653,017		628,255
Investments	3		<u>525,018</u>		<u>525,018</u>
			1,178,035		1,153,273
<b>CURRENT ASSETS</b>					
Debtors		7,605		7,053	
Cash at bank and in hand		<u>81,494</u>		<u>170,302</u>	
		89,099		177,355	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>175,002</u>		<u>163,462</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(85,903)</u>		<u>13,893</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,092,132		1,167,166
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(140,040)		(179,346)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(27,875)</u>		<u>(22,005)</u>
<b>NET ASSETS</b>			<u>924,217</u>		<u>965,815</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		108		108
Share premium			524,912		524,912
Profit and loss account			<u>399,197</u>		<u>440,795</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>924,217</u>		<u>965,815</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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 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.
- (b)

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2015**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 April 2016 and were signed on its behalf by:

P A Adams - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Preparation of consolidated financial statements**

The financial statements contain information about P A I Holdings Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

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

Fixtures and fittings                      - 25% on cost and 15% reducing balance

**Deferred tax**

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

**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 the profit and loss account in the period to which they relate.

**Investments**

Investments are capitalised and held at fair value on the balance sheet. Realised gains or losses on investments held are credited/charged to the the profit and loss account in the period in which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2015	631,966
Additions	33,000
Disposals	(6,174)
At 31 December 2015	<u>658,792</u>
<b>DEPRECIATION</b>	
At 1 January 2015	3,711
Charge for year	6,145
Eliminated on disposal	(4,081)
At 31 December 2015	<u>5,775</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>653,017</u>
At 31 December 2014	<u>628,255</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST OR VALUATION</b>	
At 1 January 2015 and 31 December 2015	<u>525,018</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>525,018</u>
At 31 December 2014	<u>525,018</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Vaughan Sound Installations Limited**

Nature of business: Sound & Lighting Installation

	% holding	31/12/15 £	31/12/14 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		683,602	422,347
Profit for the year		<u>261,358</u>	<u>129,131</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**3. FIXED ASSET INVESTMENTS - continued**

**PAI Group**

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00	31/12/15	31/12/14
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

**4. CREDITORS**

Creditors include an amount of £ 164,496 (31/12/14 - £ 203,802 ) for which security has been given.

They also include the following debts falling due in more than five years:

	31/12/15	31/12/14
	£	£
Repayable by instalments	<u>42,215</u>	<u>81,521</u>

**5. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/15	31/12/14
			£	£
108	Ordinary	£1	<u>108</u>	<u>108</u>

**6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2015 and 31 December 2014:

	31/12/15	31/12/14
	£	£
<b>P A Adams</b>		
Balance outstanding at start of year	-	-
Amounts advanced	124,500	63,667
Amounts repaid	(124,500)	(63,667)
Balance outstanding at end of year	<u>-</u>	<u>-</u>
<b>R G Vaughan</b>		
Balance outstanding at start of year	1	1
Amounts advanced	41,500	21,222
Amounts repaid	(41,500)	(21,222)
Balance outstanding at end of year	<u>1</u>	<u>1</u>



**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. RELATED PARTY DISCLOSURES**

Any transactions with Lighting Technology Projects Limited are at arms length, a company in which P A Adams is a director and controlling shareholder.

Included in other creditors due less than one year is a balance of £100,000 (2014 - £77,178) due to Vaughans Sounds Installations Ltd, a company which P A Adams is a director and controlling party.

During the year the company charged management fees of £277,356 (2014 - £226,095) to Vaughan Sound Installations Limited, a subsidiary.

**8. ULTIMATE CONTROLLING PARTY**

P A Adams controls the company by virtue of a majority shareholding.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
P A I HOLDINGS LTD**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to seven) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P A I Holdings Ltd for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of P A I Holdings Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of P A I Holdings Ltd and state those matters that we have agreed to state to the Board of Directors of P A I Holdings Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that P A I Holdings Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P A I Holdings Ltd. You consider that P A I Holdings Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of P A I Holdings Ltd. 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.

Bevan & Buckland  
Chartered Accountants  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

25 April 2016

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.