

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

**PAI HOLDINGS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**PAI HOLDINGS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**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

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

**The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pai Holdings Ltd for the year ended 31 December 2016 which comprise the Income Statement, Abridged 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Pai 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 Pai Holdings Ltd and state those matters that we have agreed to state to the Board of Directors of Pai Holdings Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pai Holdings Ltd Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pai 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 Pai Holdings Ltd. You consider that Pai 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 Pai 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

16 May 2017

**ABRIDGED BALANCE SHEET**  
**31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		25,069		27,225
Investments	5		525,018		525,018
Investment property	6		<u>625,792</u>		<u>625,792</u>
			1,175,879		1,178,035
<b>CURRENT ASSETS</b>					
Debtors		260,642		7,605	
Cash at bank and in hand		<u>37,803</u>		<u>81,494</u>	
		298,445		89,099	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>105,230</u>		<u>175,002</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>193,215</u>		<u>(85,903)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,369,094		1,092,132
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(107,010)		(140,040)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(28,243)</u>		<u>(27,875)</u>
<b>NET ASSETS</b>			<u>1,233,841</u>		<u>924,217</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			108		108
Share premium			524,912		524,912
Retained earnings			<u>708,821</u>		<u>399,197</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,233,841</u>		<u>924,217</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

**ABRIDGED BALANCE SHEET - continued  
31 DECEMBER 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 16 May 2017 and were signed on its behalf by:

P A Adams - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. STATUTORY INFORMATION**

Pai Holdings Ltd 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Preparation of consolidated financial statements**

The financial statements contain information about Pai 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of comprehensive income. Deferred tax is provided against these gains at the rate expected to apply when the property is sold. The treatment is in line with the fair value provisions of the Companies Act.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Investment properties are reclassified as 'held for sale' assets from commencement of marketing for disposal, provided that the directors have reasonable expectation that they will be sold within a period of 12 months.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 31 DECEMBER 2016**

**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.

**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.

**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.

**Cash at bank and cash in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at transaction price.

**Provision for liabilities**

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**Functional and Presentation Currency**

The company's functional and presentation currency is pounds sterling.

**Going Concern**

The company continues to adopt the going concern basis in preparing its financial statements.

**Transition to FRS 102**

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. On transition to FRS 102, Freehold property was reclassified as investment property. No other adjustments were made to the the opening balances at the date of transition or the comparative year. The transition date was 1 January 2015.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016

## 4. TANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
At 1 January 2016	33,000
Additions	<u>7,500</u>
At 31 December 2016	<u>40,500</u>
<b>DEPRECIATION</b>	
At 1 January 2016	5,775
Charge for year	<u>9,656</u>
At 31 December 2016	<u>15,431</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>25,069</u>
At 31 December 2015	<u>27,225</u>

## 5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
<b>COST OR VALUATION</b>	
At 1 January 2016 and 31 December 2016	<u>525,018</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>525,018</u>
At 31 December 2015	<u>525,018</u>

Cost or valuation at 31 December 2016 is represented by:

	Totals £
Cost	<u>525,018</u>

## 6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 January 2016 and 31 December 2016	<u>625,792</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>625,792</u>
At 31 December 2015	<u>625,792</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**6. INVESTMENT PROPERTY - continued**

Investment property has been valued by the directors in the year. The directors consider there to be no material change in the fair value.

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2016 £	2015 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>27,331</u>	<u>42,215</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>126,930</u>	<u>164,496</u>

Bank loans are secured on the related asset.

**9. PROVISIONS FOR LIABILITIES**

	2016 £	2015 £
Deferred tax	<u>28,243</u>	<u>27,875</u>
		Deferred tax
		£
Balance at 1 January 2016		27,875
Charge to Income Statement during year		<u>368</u>
Balance at 31 December 2016		<u>28,243</u>

**10. RELATED PARTY DISCLOSURES**

During the year, total dividends of £156,000 (2015 - £166,000) were paid to the directors .

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.

**11. ULTIMATE CONTROLLING PARTY**

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

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.