

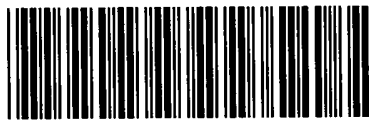
**PAM TECHNICAL SERVICES LIMITED**

**Registered number: 00865317**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

THURSDAY



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**PAM TECHNICAL SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	G P Smith G J Denton
<b>Company secretary</b>	P A Pennicott
<b>Registered number</b>	00865317
<b>Registered office</b>	Kingfisher House Albury Close Loverock Road Reading Berkshire RG30 1BD
<b>Independent auditors</b>	Haines Watts Chartered Accountants & Statutory Auditors Advantage 87 Castle Street Reading Berkshire RG1 7SN

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## **PAM TECHNICAL SERVICES LIMITED**

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### **CONTENTS**

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	<b>Page</b>
<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Independent auditors' report</b>	<b>4 - 5</b>
<b>Statement of comprehensive income</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Statement of changes in equity</b>	<b>8 - 9</b>
<b>Notes to the financial statements</b>	<b>10 - 23</b>
<b>The following pages do not form part of the statutory financial statements:</b>	
<b>Detailed profit and loss account and summaries</b>	<b>24 - 25</b>

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**PAM TECHNICAL SERVICES LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Introduction**

As required, the directors have included this strategic report to inform members of the Company, and to help them assess how the directors have performed their duty to promote the success of the Company.

**Business review**

The directors are encouraged by the reduction in loss compared with the previous year.

**Principal risks and uncertainties**

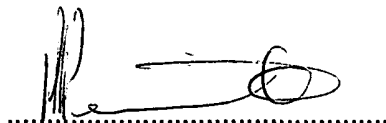
The Company has adopted a risk adverse approach to its trading activities historically, which has resulted in significant reserves being held. As such, in the short term, no particular risks are considered to be fundamental to the business, although the directors are always aware of internal and external threats to the business and the wider industry.

The principal risk affecting the Company is that which affects the industry as a whole, being the long time period required to undertake property developments and the exposure to external changes in economic conditions.

**Financial key performance indicators**

The key performance indicators considered by the Company in respect of its trading activities are operating profit and shareholders funds.

*This report was approved by the board and signed on its behalf.*



**P A Pennicott**  
Secretary

Date: 22.7.2016

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**PAM TECHNICAL SERVICES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

**Principal activity**

The principal activity of the Company and its subsidiary undertakings is property development and construction, property related services and ownership and rental of industrial estates.

**Results and dividends**

The loss for the year, after taxation, amounted to £31,558 (2014 - loss £116,317).

The directors have not recommended a dividend.

**Directors**

The directors who served during the year were:

G P Smith  
G J Denton  
W F Phelps (resigned 23 June 2016)

**Future developments**

The directors consider that the Company is well positioned to benefit from future trading conditions.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

Under section 487(2) of the Companies Act 2006, Haines Watts will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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**PAM TECHNICAL SERVICES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

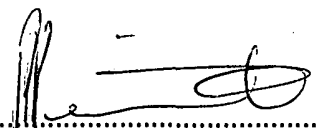
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board and signed on its behalf.

  
.....  
**P A Pennicott**  
Secretary

Date: 22.7.2016

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## **PAM TECHNICAL SERVICES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PAM TECHNICAL SERVICES LIMITED**

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We have audited the financial statements of Pam Technical Services Limited for the year ended 31 December 2015, set out on pages 6 to 23. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

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**PAM TECHNICAL SERVICES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PAM TECHNICAL SERVICES LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Haines Watts*

Peter Wright BSc FCA (Senior statutory auditor)

for and on behalf of  
**Haines Watts**

Chartered Accountants  
Statutory Auditors

Advantage  
87 Castle Street  
Reading  
Berkshire  
RG1 7SN

29 July 2016



**PAM TECHNICAL SERVICES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Turnover		222,803	119,159
<b>Gross profit</b>		<u>222,803</u>	<u>119,159</u>
Administrative expenses		(262,595)	(264,865)
<b>Operating loss</b>		<u>(39,792)</u>	<u>(145,706)</u>
Interest receivable and similar income	7	158	310
<b>Loss before tax</b>		<u>(39,634)</u>	<u>(145,396)</u>
Tax on loss	8	8,076	29,079
<b>Loss for the year</b>		<u>(31,558)</u>	<u>(116,317)</u>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<u>(31,558)</u>	<u>(116,317)</u>

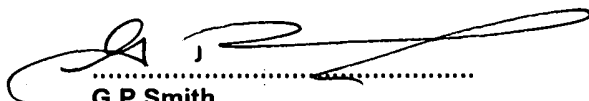
There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.  
The notes on pages 10 to 23 form part of these financial statements.

**PAM TECHNICAL SERVICES LIMITED**  
**REGISTERED NUMBER: 00865317**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		393,837	1,678,145
Investments	10	1,302	1,302
		<u>395,139</u>	<u>1,679,447</u>
<b>Current assets</b>			
Stocks	11	1,300,000	-
Debtors: amounts falling due within one year	12	924,479	1,054,261
Cash at bank and in hand	13	42,690	13,257
		<u>2,267,169</u>	<u>1,067,518</u>
Creditors: amounts falling due within one year	14	(57,755)	(110,854)
<b>Net current assets</b>		<u>2,209,414</u>	<u>956,664</u>
<b>Total assets less current liabilities</b>		<u>2,604,553</u>	<u>2,636,111</u>
<b>Net assets</b>		<u>2,604,553</u>	<u>2,636,111</u>
<b>Capital and reserves</b>			
Called up share capital	17	8,000	8,000
Revaluation reserve	18	1,564,195	1,564,195
Profit and loss account	18	1,032,358	1,063,916
		<u>2,604,553</u>	<u>2,636,111</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 .....  
**G P Smith**  
 Director

Date: 22.7.2016

The notes on pages 10 to 23 form part of these financial statements.

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**PAM TECHNICAL SERVICES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2015	8,000	1,564,195	1,063,916	2,636,111
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(31,558)	(31,558)
<b>Total comprehensive income for the year</b>	-	-	(31,558)	(31,558)
<b>At 31 December 2015</b>	<b>8,000</b>	<b>1,564,195</b>	<b>1,032,358</b>	<b>2,604,553</b>

The notes on pages 10 to 23 form part of the financial statements.

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**PAM TECHNICAL SERVICES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	Share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2014	8,000	1,564,195	1,180,233	2,752,428
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(116,317)	(116,317)
<b>Total comprehensive income for the year</b>	-	-	(116,317)	(116,317)
<b>At 31 December 2014</b>	<b>8,000</b>	<b>1,564,195</b>	<b>1,063,916</b>	<b>2,636,111</b>

The notes on pages 10 to 23 form part of these financial statements.

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**PAM TECHNICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of the investment property and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Cash flow**

The Company, being a wholly owned subsidiary undertaking, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102.

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**PAM TECHNICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies (continued)**

**1.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of properties**

Revenue from the sale of properties is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

Incidental income arising from properties held for sale, such as rental income are recognised over the period to which they relate.

**1.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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**PAM TECHNICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Motor vehicles	- 4 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

**1.5 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence.

**1.6 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

**1.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

**1.8 Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**PAM TECHNICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies (continued)**

**1.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.11 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



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**PAM TECHNICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies (continued)**

**1.13 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**1.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include the valuation of the Company's investment property and the useful economic life of tangible fixed assets.

**PAM TECHNICAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**3. Analysis of turnover**

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Income from development activities	43,719	-
Rental income from investment activities	32,297	54,029
Management fees	146,787	65,130
	<u>222,803</u>	<u>119,159</u>

All turnover arose within the United Kingdom.

**4. Operating loss**

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	13,133	11,932
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	3,000	3,000
	<u>16,133</u>	<u>14,932</u>

**5. Employees**

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	214,600	214,100
Social security costs	28,449	29,616
	<u>243,049</u>	<u>243,716</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Administrative staff	1	1
Management staff	1	1
	<u>2</u>	<u>2</u>

**PAM TECHNICAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**6. Directors' remuneration**

	2015 £	2014 £
Directors' emoluments	194,776	194,302
	<u>194,776</u>	<u>194,302</u>

**7. Interest receivable**

	2015 £	2014 £
Other interest receivable	158	310
	<u>158</u>	<u>310</u>

**8. Taxation**

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	4,615	800
Adjustments in respect of previous periods	(1)	-
	<u>4,614</u>	<u>800</u>
 Group taxation relief	 (12,043)	 (28,641)
	<u>(7,429)</u>	<u>(27,841)</u>
 <b>Total current tax</b>	 <u>(7,429)</u>	 <u>(27,841)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(647)	(1,238)
	<u>(647)</u>	<u>(1,238)</u>
 <b>Taxation on loss on ordinary activities</b>	 <u>(8,076)</u>	 <u>(29,079)</u>

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**PAM TECHNICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**8. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2014 - the same as) the standard rate of corporation tax in the UK of 20.25% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(39,634)</u>	<u>(145,396)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 20%)	(8,026)	(29,079)
Effects of:		
Other differences leading to an increase (decrease) in the tax charge	(50)	-
<b>Total tax charge for the year</b>	<u><b>(8,076)</b></u>	<u><b>(29,079)</b></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**PAM TECHNICAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**9. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2015	1,660,000	47,728	1,707,728
Additions	-	28,825	28,825
Transfers to stock	(1,300,000)	-	(1,300,000)
At 31 December 2015	<u>360,000</u>	<u>76,553</u>	<u>436,553</u>
<b>Depreciation</b>			
At 1 January 2015	-	29,583	29,583
Charge for the year	-	13,133	13,133
At 31 December 2015	<u>-</u>	<u>42,716</u>	<u>42,716</u>
<b>Net book value</b>			
At 31 December 2015	<u>360,000</u>	<u>33,837</u>	<u>393,837</u>
At 31 December 2014	<u>1,660,000</u>	<u>18,145</u>	<u>1,678,145</u>

The freehold property is an investment property and has been included in the balance sheet at its fair value. The fair value has been determined by G P Smith FCCA, a director on 31 December 2015.

The historical cost of the property is £95,805 (2014: £95,805).

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**PAM TECHNICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**10. Fixed asset investments**

	Investments £
<b>Cost</b>	
At 1 January 2015	1,302
At 31 December 2015	<u>1,302</u>
<b>Net book value</b>	
At 31 December 2015	<u>1,302</u>
At 31 December 2014	<u>1,302</u>

The Company owns 100% of the issued share capital of the following companies listed below. All the companies are incorporated in the UK.

Country Estates Properties Limited  
Crestnet Limited  
Isisford Limited  
Country Estates Developments Limited  
Country Estates (Hampshire) Limited  
Country Estates (Berkshire) Limited

**11. Stocks**

	2015 £	2014 £
Stocks	1,300,000	-
	<u>1,300,000</u>	<u>-</u>

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**PAM TECHNICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**12. Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>4,498</b>	<b>15,616</b>
Amounts owed by group undertakings	<b>917,732</b>	<b>1,031,952</b>
Other debtors	<b>-</b>	<b>5,091</b>
Deferred taxation	<b>2,249</b>	<b>1,602</b>
	<b>924,479</b>	<b>1,054,261</b>

**13. Cash and cash equivalents**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>42,690</b>	<b>13,257</b>
	<b>42,690</b>	<b>13,257</b>

**14. Creditors: Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>1,350</b>	<b>1,177</b>
Amounts owed to group undertakings	<b>1,608</b>	<b>7,598</b>
Corporation tax	<b>4,615</b>	<b>800</b>
Taxation and social security	<b>23,228</b>	<b>16,471</b>
Other creditors	<b>5,435</b>	<b>13,723</b>
Accruals and deferred income	<b>21,519</b>	<b>71,085</b>
	<b>57,755</b>	<b>110,854</b>

**PAM TECHNICAL SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**15. Financial instruments**

	2015 £	2014 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	922,230	1,052,659
	<u>922,230</u>	<u>1,052,659</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(29,912)	(85,235)
	<u>(29,912)</u>	<u>(85,235)</u>

Financial assets measured at amortised cost comprise of trade and other debtors.

Financial liabilities measured at amortised cost comprise of trade and other creditors.

**16. Deferred taxation**

	Deferred tax £
At 1 January 2015	1,602
Charged to the profit or loss	647
<b>At 31 December 2015</b>	<u><u>2,249</u></u>

The deferred tax asset is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	2,249	1,602
	<u>2,249</u>	<u>1,602</u>



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**PAM TECHNICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**17. Share capital**

	2015 £	2014 £
<b>Authorised, allotted, called up and fully paid</b>		
8,000 Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>

**18. Reserves**

**Revaluation reserve**

The revaluation reserve represents the cumulative excess of the fair value of investment properties over their historic cost.

**Profit & loss account**

The profit and loss account represents the cumulative profits and losses net of dividends and other adjustments.

**19. Related party transactions**

The Company has taken advantage of the exemptions under section 33.1A of FRS 102 not to disclose transactions with other wholly owned group members.

During the year the Company made sales of £16,593 (2014: £33,731) in respect of properties owned by the directors and their families and pension schemes of which they were members. At the year end the balance owed to the Company in respect of these transactions was £4,284 (2014: £3,391).

During the year the Company made sales to joint ventures in which it has an interest of £Nil (2014: £5,175). At the year end the balance owed to the Company in respect of these transactions was £Nil (2014: £6,210).

All of the above transactions were at arms length and under normal commercial terms.

**20. Controlling party**

The ultimate parent company is Country Estates Holdings plc, a company registered in England.

Country Estates Holdings plc is the parent of the smallest and largest groups of which the Company is a member.

The Company is controlled by G P Smith and G J Denton by virtue of their shareholding in the ultimate holding company.

Copies of the consolidated financial statements of Country Estates Holdings plc can be obtained from Companies House.

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**PAM TECHNICAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**21. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.