

REGISTERED NUMBER: 05771673 (England and Wales)

P A I HOLDINGS LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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P A I HOLDINGS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	2		628,689		629,200
Investments	3		623,052		571,764
			<u>1,251,741</u>		<u>1,200,964</u>
CURRENT ASSETS					
Debtors	4	137,494		132,768	
Cash at bank and in hand		<u>60,255</u>		<u>158,986</u>	
		197,749		291,754	
CREDITORS					
Amounts falling due within one year	5	<u>113,799</u>		<u>211,037</u>	
NET CURRENT ASSETS			<u>83,950</u>		<u>80,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,335,691		1,281,681
CREDITORS					
Amounts falling due after more than one year	5		(374,296)		(252,154)
PROVISIONS FOR LIABILITIES			<u>(21,037)</u>		<u>(61,697)</u>
NET ASSETS			<u>940,358</u>		<u>967,830</u>
CAPITAL AND RESERVES					
Called up share capital	6		108		108
Share premium			524,912		524,912
Profit and loss account			<u>415,338</u>		<u>442,810</u>
SHAREHOLDERS' FUNDS			<u>940,358</u>		<u>967,830</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 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)

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2013

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 10 July 2014 and were signed on its behalf by:

P A Adams - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 April 2008).

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 - 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

Investment 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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	
and 31 December 2013	<u>631,966</u>
DEPRECIATION	
At 1 January 2013	2,766
Charge for year	<u>511</u>
At 31 December 2013	<u>3,277</u>
NET BOOK VALUE	
At 31 December 2013	<u>628,689</u>
At 31 December 2012	<u>629,200</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST OR VALUATION	
At 1 January 2013	571,764
Additions	196,721
Disposals	(120,474)
Share of profit/(loss)	(24,959)
At 31 December 2013	<u>623,052</u>
NET BOOK VALUE	
At 31 December 2013	<u>623,052</u>
At 31 December 2012	<u>571,764</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	2013 £	2012 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		262,506	205,577
Profit for the year		<u>59,920</u>	<u>93,980</u>

PAI Group

Nature of business: Dormant

	% holding	2013 £	2012 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>100</u>	<u>100</u>

4. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 130,073 (2012 - £ 130,073)

5. **CREDITORS**

Creditors include an amount of £ 244,545 (2012 - £ 286,539) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

5. CREDITORS - continued

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

	2013	2012
	£	£
Repayable by instalments	<u>113,539</u>	<u>114,615</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
108	Ordinary	£1	<u>108</u>	<u>108</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2013 and 31 December 2012:

	2013	2012
	£	£
P A Adams		
Balance outstanding at start of year	-	-
Amounts advanced	122,000	-
Amounts repaid	(122,000)	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>
R G Vaughan		
Balance outstanding at start of year	1	1
Amounts advanced	40,667	-
Amounts repaid	(40,667)	-
Balance outstanding at end of year	<u>1</u>	<u>1</u>

The loans are interest free and repayable on demand.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

8. RELATED PARTY DISCLOSURES

Included in amounts owing by group undertakings in debtors due more than one year is an amount of £130,073 (2012 - £130,073) due from Vaughan Sound Installations, a related company. The loan is interest free and repayable on demand.

Included in other creditors is a balance of £100 (2012 - £100) due to PAI Group Ltd, a subsidiary, and £nil (2012 - £48,459) due to Lighting Technology Projects Ltd a company which P A Adams is a director and controlling party. The balance has been written off during the year in both companies as the amount will not be paid/received in either of the companies.

Included in other creditors due less than one year is a balance of £40,000 (2012: £45,535) and included in other creditors due more than one year is a balance of £155,952 (2012:£nil) 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 £150,000 (2012 - £300,000) to Vaughan Sound Installations Limited, a subsidiary. In addition management fees of £20,900 (2012 - £18,000) were charged to Lighting Technology Products Limited a company associated due to the directorship and shareholding of P A Adams.

9. 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 2013 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.

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. 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

Date:

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.