

REGISTERED NUMBER: 06078866 (England and Wales)

**Report of the Directors and  
Unaudited Financial Statements for the Period Ended 31 December 2015  
for  
PAL Group Holdings Limited**



**PAL Group Holdings Limited (Registered number: 06078866)**

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for the Period Ended 31 December 2015**

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**PAL Group Holdings Limited**

**Company Information  
for the Period Ended 31 December 2015**

**DIRECTORS:** J Porteous

**SECRETARY:** J Gregory

**REGISTERED OFFICE:** Towry House  
Western Road  
Bracknell  
RG12 1TL

**REGISTERED NUMBER:** 06078866 (England and Wales)

**PAL Group Holdings Limited (Registered number: 06078866)**

**Report of the Directors  
for the Period Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The Company's principal activity was that of a holding company.

During the year or preceding year the Company has not traded and is not expected to trade in the foreseeable future.

**DIRECTORS**

The directors who held office during the period from 1 April 2015 to the date of this report;

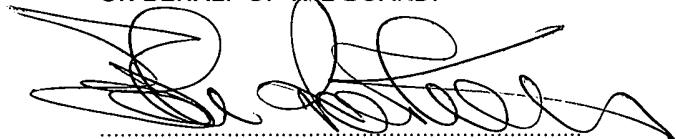
R Devey (appointed 7 May 2015, resigned 29 July 2016)  
P Wright (appointed 7 May 2015, resigned 30 June 2016)  
J Porteous (appointed 7 May 2015)  
J C Polin (resigned 7 May 2015)  
A Tagliabue (resigned 7 May 2015)

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The Company does not adhere to an established code for the payment of trade creditors, as it does not have significant trade creditors. The Company settles payment in agreement with suppliers' terms and conditions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'J Porteous', written over a dotted line.

J Porteous - Director

Date: 28 September 2016

**Statement of Financial Position**  
**31 December 2015**

	Notes	Dec 2015 £	Mar 2015 £
<b>FIXED ASSETS</b>			
Investments	2	<u>27,479</u>	<u>27,479</u>
<b>TOTAL ASSETS</b>		<u>27,479</u>	<u>27,479</u>
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	3	<u>27,479</u>	<u>27,47</u>
<b>TOTAL EQUITY</b>		<u>27,479</u>	<u>27,479</u>

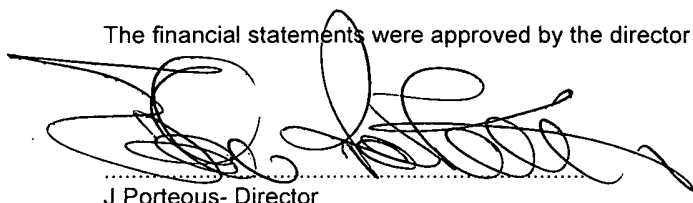
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the period 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
- (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.

The financial statements were approved by the director on 28 September 2016 and were signed by:



J Porteous- Director

The notes on pages 4 to 5 form part of these financial statements

**Notes to the Financial Statements  
for the Period Ended 31 December 2015**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

**Trade and other receivables**

Trade and other receivables are recognised initially at fair value. Subject to initial recognition they are measured at amortised cost using the effective interest rate method less any impairment losses.

**Trade and other payables**

Trade and other payables are recognised initially at fair value. Subject to initial recognition they are measured at amortised cost using the effective interest rate method.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the Statement of Cash flows.

**Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**2. FIXED ASSET INVESTMENT**

	£
Cost or valuation:	
At 1 April 2015 and 31 December 2015	27,479
	<hr/>

The investment is 100% of the share capital in Pensions Administration Limited.

**3. CAPITAL AND RESERVES**

Authorised:				
Number:	Class:	Nominal value:	Dec 2015	Mar 2015
			£	£
10,000,000	Ordinary	£0.10	1,000,000	1,000,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	Dec 2015	Mar 2015
			£	£
274,790	Ordinary	£0.10	27,479	27,479

**Notes to the Financial Statements - continued  
for the Period Ended 31 December 2015**

**4. PARENT UNDERTAKINGS**

The Company's immediate parent undertaking is Plan Invest Group Limited whose registered office is Towry House, Western Road, Bracknell, RG12 1TL.

The Company's ultimate parent undertaking at 31 December 2015 was Coleherne Holdings L.P., a limited partnership registered in Jersey.

Following the acquisition of the Towry group by Tilney Bestinvest, the Directors consider the ultimate parent company to be Alexlux Sarl, a company incorporated in Luxembourg.

**5. SUBSEQUENT EVENTS**

On 4th April 2016 it was announced that agreement has been reached for the Towry group to be acquired by Tilney Bestinvest, subject to regulatory approval. This approval was subsequently received, and the transaction completed on 29 July 2016.