

Registered no: 02309442

---

**PAN AIR LIMITED**

---

**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**For the Year Ended**  
**31 DECEMBER 2019**



**PAN AIR LIMITED**

---

**CONTENTS**

---

	<b>Page</b>
Company Information	2
Statement of Financial Position	3
Notes to the Financial Statements	4 & 5

**PAN AIR LIMITED**

---

**COMPANY INFORMATION**  
**For the Year Ended 31 December 2019**

---

DIRECTOR	<b>P A Nicholas</b>
COMPANY NUMBER	<b>02309442</b>
REGISTERED OFFICE	<b>Paddock Hill House Sacombe Green Herts SG12 0JH</b>
ACCOUNTANTS	<b>Steve Russell and Associates Paddock Hill House Sacombe Green Herts SG12 0JH</b>

**PAN AIR LIMITED**

---

**Company No: 02309442**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2019**

---

	Note	£	2019 £	£	2018 £
<b>Creditors</b>					
Amounts falling due within one year		<u>(226,031)</u>		<u>(226,031)</u>	
<b>Net Liabilities</b>			<u>(226,031)</u>		<u>(226,031)</u>
<b>Capital Reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(226,131)</u>		<u>(226,131)</u>
Shareholders' Funds			<u>(226,031)</u>		<u>(226,031)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 475 and Section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit under Section 476 of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2019 and of its result for the period then ended in accordance with the requirements of Section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

In accordance with section 444 of the Companies Act, the statement of income and retained earnings has not been delivered.

The financial statements were approved and authorised for issue by the Board on 13 May 2020 and signed on behalf of the board of directors

**P A Nicholas**  
Director



The notes on page 4 and 5 form part of these Financial Statements

## PAN AIR LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2019

---

#### 1. ACCOUNTING POLICIES

##### 1.1 GENERAL INFORMATION AND BASIS OF PREPARATION

The company is a private company limited by shares incorporated in England within the United Kingdom and registered office at Paddock Hill House, Sacombe Green, Herts SG12 0JH.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.2 GOING CONCERN

The financial statements have been prepared on a going concern basis following assurances from the parent undertaking to continue its support of the company over the next twelve months.

##### 1.3 DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account under other administrative expenses.

#### 2. STAFF COSTS

The average number of persons employed by the company during the year, including the director was 1 (2018 – 1).

#### 3. CALLED UP SHARE CAPITAL

	2019	2018
	£	£
Allotted, called up and fully paid 100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**PAN AIR LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2019**

---

**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's ultimate parent undertaking is PAN Holdings Limited a company incorporated in Great Britain. The ultimate controlling party is P A Nicholas.