

REGISTERED NUMBER: 02433137 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

**PROFESSIONAL LIGHTING AND SOUND
ASSOCIATION LIMITED**

**PROFESSIONAL LIGHTING AND SOUND
ASSOCIATION LIMITED (REGISTERED NUMBER: 02433137)**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**PROFESSIONAL LIGHTING AND SOUND
ASSOCIATION LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

S S McGreevy
M Hawthorn
E Pagett
A Blaxill
P Heath

REGISTERED OFFICE:

Redoubt House
Edward Road
Eastbourne
East Sussex
BN23 8AS

REGISTERED NUMBER:

02433137 (England and Wales)

ACCOUNTANTS:

OBC The Accountants Ltd
2 Upperton Gardens
Eastbourne
East Sussex
BN21 2AH

**PROFESSIONAL LIGHTING AND SOUND
ASSOCIATION LIMITED (REGISTERED NUMBER: 02433137)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	3		727,338		764,835
Investments	4		<u>2,001</u>		<u>2,001</u>
			729,339		766,836
CURRENT ASSETS					
Stocks		-		5,000	
Debtors	5	119,671		372,561	
Cash at bank		<u>20,752</u>		<u>5,650</u>	
		140,423		383,211	
CREDITORS					
Amounts falling due within one year	6	<u>622,378</u>		<u>1,004,959</u>	
NET CURRENT LIABILITIES			<u>(481,955)</u>		<u>(621,748)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			247,384		145,088
CREDITORS					
Amounts falling due after more than one year	7		<u>22,570</u>		<u>54,200</u>
NET ASSETS			<u>224,814</u>		<u>90,888</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>223,814</u>		<u>89,888</u>
SHAREHOLDERS' FUNDS			<u>224,814</u>		<u>90,888</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)

**PROFESSIONAL LIGHTING AND SOUND
ASSOCIATION LIMITED (REGISTERED NUMBER: 02433137)**

**STATEMENT OF FINANCIAL POSITION - 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.

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 14 July 2017 and were signed on its behalf by:

S S McGreevy - Director

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

1. STATUTORY INFORMATION

Professional Lighting and Sound Association Limited 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.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax. It is stated exclusive of sales of fixed assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost and 15% on reducing balance
Fixtures and fittings	- 5% on cost

Stocks

Stock is valued at the lower of cost and net realisable value.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

**PROFESSIONAL LIGHTING AND SOUND
ASSOCIATION LIMITED (REGISTERED NUMBER: 02433137)**

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

2. ACCOUNTING POLICIES - continued

Leasing and hire purchase

Assets obtained under hire purchase and finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. The interest element of the rental payment is charged to the profit and loss account over the period of the lease. Rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Pensions

The company makes defined pension contributions for some of its employees. All contributions are charged to the profit and loss account as incurred.

3. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2016	833,856	153,141	50,332	1,037,329
Additions	-	12,494	-	12,494
Disposals	-	(27,420)	-	(27,420)
At 31 December 2016	<u>833,856</u>	<u>138,215</u>	<u>50,332</u>	<u>1,022,403</u>
DEPRECIATION				
At 1 January 2016	152,874	96,968	22,652	272,494
Charge for year	16,677	26,370	2,517	45,564
Eliminated on disposal	-	(22,993)	-	(22,993)
At 31 December 2016	<u>169,551</u>	<u>100,345</u>	<u>25,169</u>	<u>295,065</u>
NET BOOK VALUE				
At 31 December 2016	<u>664,305</u>	<u>37,870</u>	<u>25,163</u>	<u>727,338</u>
At 31 December 2015	<u>680,982</u>	<u>56,173</u>	<u>27,680</u>	<u>764,835</u>

4. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2016 and 31 December 2016	<u>2,001</u>
NET BOOK VALUE	
At 31 December 2016	<u>2,001</u>
At 31 December 2015	<u>2,001</u>

**PROFESSIONAL LIGHTING AND SOUND
ASSOCIATION LIMITED (REGISTERED NUMBER: 02433137)**

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

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the Share Capital of the companies includes the following:

PLASA Media Limited

Country of incorporation: England

Nature of business: Publishers

Class of shares: Ordinary £1 shares : 100% holding

	£	
Aggregate capital and reserves		64,979
Profit for the year		<u>85,524</u>

PLASA Events Limited

Country of incorporation: England

Nature of business: Exhibition and Event organisers

Class of shares: Ordinary £1 shares : 100% holding

	£	
Aggregate capital and reserves		194,129
Loss for the year		<u>131,840</u>

PLASA Media Inc

Country of incorporation: USA

Nature of business: Publishers

Class of shares: Ordinary £1 shares : 100% holding

	\$	
Aggregate capital and reserves		30,009
Profit for the year		<u>51,285</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	-	8,594
Other debtors	48,851	77,184
Amounts due from group		
undertakings	51,474	250,000
Prepayments and accrued income	<u>19,346</u>	<u>36,783</u>
	<u>119,671</u>	<u>372,561</u>

**PROFESSIONAL LIGHTING AND SOUND
ASSOCIATION LIMITED (REGISTERED NUMBER: 02433137)**

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	30,726	53,676
Trade creditors	39,421	67,056
Tax	3,317	-
Social security and other taxes	52,853	17,171
Other creditors	13,488	12,037
Amounts due to group undertakings	467,993	844,249
Accruals and deferred income	14,580	10,770
	<u>622,378</u>	<u>1,004,959</u>

The bank loan and overdraft are secured on the freehold property, Redoubt House, Eastbourne.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans repayable between one and five years	22,570	54,200
	<u>22,570</u>	<u>54,200</u>

8. RELATED PARTY DISCLOSURES

The company received £250,000 (2015 - £250,000) of management fees from its parent, the Professional Lighting and Sound Association (PLASA). The balance due to PLASA at 31 December 2016 was £Nil (2015 - £465,753)

PLASA Limited owns the entire share capital of PLASA Media Ltd, PLASA Events Ltd and PLASA Media Inc, the company entered into the following transactions with its subsidiaries.

The company made sales and recharges of £45,576 (2015 - £89,299) to PLASA Media Limited, a company registered in England and Wales under common control of the Professional Lighting and Sound Association. At 31 December 2016 the company was owed £3,474 by PLASA Media Ltd (2015 - £1,207 owed to). During the year a dividend of £100,000 (2015 - £150,000) was voted by PLASA Media Ltd in favour of PLASA Limited.

The company made sales and recharges of £57,859 (2015 - £171,350) and purchases of £6,191 (2015 - £5,587) to/from PLASA Events Limited, a company registered in England and Wales and under common control of the Professional Lighting and Sound Association. At 31 December 2015 the company owed £467,993 to PLASA Events Limited (2015 - £377,289).

**DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PROFESSIONAL LIGHTING AND SOUND
ASSOCIATION LIMITED**

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 Statement of Financial Position. 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.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
prepare financial statements which give a true and fair view of the state of affairs of the company as at
- 31 December 2016 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

S S McGreevy - Director

14 July 2017

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF
PROFESSIONAL LIGHTING AND SOUND
ASSOCIATION LIMITED**

The following reproduces the text of the report prepared for the directors 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 Statement of Financial Position. 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.

We have reviewed the financial statements of Professional Lighting and Sound Association Limited for the year ended 31 December 2016, which comprise the Income Statement, Statement of Financial Position and the related notes 1 to 0. The financial reporting framework that has been applied in their preparation is 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'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page nil, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF
PROFESSIONAL LIGHTING AND SOUND
ASSOCIATION LIMITED**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

OBC The Accountants Ltd
2 Upperton Gardens
Eastbourne
East Sussex
BN21 2AH

14 July 2017

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.