

Registration number 05397789

Pang (2005) Limited
Abbreviated accounts
for the year ended 31 December 2015



**Independent auditors' report to Pang (2005) Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Pang (2005) Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**James Scully FCA (Senior Statutory Auditor)
For and on behalf of Hobsons CA Limited
Chartered Accountants and
Statutory Auditor
Alexandra House
43 Alexandra Street
Nottingham
NG5 1AY**

28 September 2016

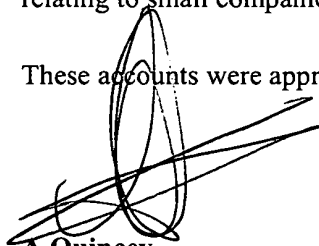
Pang (2005) Limited

**Abbreviated balance sheet
as at 31 December 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Investments	2		1,600,000		1,600,000
Total assets less current liabilities			1,600,000		1,600,000
Creditors: amounts falling due after more than one year			(1,600,000)		(1,600,000)
Deficiency of assets			-		-
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			(10,000)		(10,000)
Shareholders' funds			-		-

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

These accounts were approved by the directors on 28 September 2016, and are signed on their behalf by:


A Quincey
Director

Registration number 05397789.

The notes on pages 3 to 6 form an integral part of these financial statements.

Pang (2005) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.3. Group accounts

The company is entitled to exemption from the obligation to prepare group accounts as the group qualifies as small.

1.4. Going concern

The company, via its subsidiaries, meets its day to day working capital requirements through a confidential invoice discounting arrangement which is repayable on demand, and by use of other borrowings.

Whilst Pang (2005) Limited is a holding company, the nature of the subsidiaries' business is such that there can be considerable and unpredictable variations in the timing of cash inflows. The company is now a subsidiary within the Tyre Valve Specialists Holdings group and the directors are satisfied that the financial support from that successful trading group, together with existing group bank financing arrangements are sufficient for the company to meet its debts as they fall due.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of facilities.

Pang (2005) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2015**

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2. Fixed assets

	Investments	Total
	£	£
Cost		
At 1 January 2015	2,651,226	2,651,226
At 31 December 2015	<u>2,651,226</u>	<u>2,651,226</u>
Provision for diminution in value		
At 1 January 2015	1,051,226	1,051,226
At 31 December 2015	<u>1,051,226</u>	<u>1,051,226</u>
Net book values		
At 31 December 2015	<u>1,600,000</u>	<u>1,600,000</u>
At 31 December 2014	<u>1,600,000</u>	<u>1,600,000</u>

2.1. Investment details

	2015	2014
	£	£
Subsidiary undertakings	<u>1,600,000</u>	<u>1,600,000</u>

Pang (2005) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2015**

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Subsidiary undertakings

The company holds a controlling interest in the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Pang (UK) Limited	UK	Tyre consumables wholesaler	Ordinary	100%
Apaseal Limited	UK	Tyre consumables wholesaler	Ordinary	100%
Airvert Limited	UK	Tyre consumables wholesaler	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Pang (UK) Limited	944,795	10,268
Apaseal Limited	234,746	(117,611)
Airvert Limited	(32,764)	(4,196)

3. Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Equity shares		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

Pang (2005) Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2015**

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4. Ultimate parent undertaking

The ultimate parent company is Tyre Valve Specialists Holdings Limited, a company incorporated in England and Wales.

Tyre Valve Specialists Holdings Limited prepares the only consolidated accounts in the group that incorporate the results of Pang (2005) Limited. Consolidated accounts for this company are available from Companies House.

Given the date of acquisition of the Pang group the first set of consolidated accounts that will incorporate the results of Pang (2005) Limited will be those for the period ended 31 December 2016. For the financial year ended 31 December 2015 the Pang 2005 group was small and as such no consolidated accounts have been prepared for that year.