

Company registration number: 05397789

Pang (2005) Limited

Filleted financial statements

31 December 2018



Pang (2005) Limited

**Directors responsibilities statement
Year ended 31 December 2018**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Pang (2005) Limited

**Statement of financial position
31 December 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Investments	4	<u>1,600,100</u>		<u>1,600,000</u>	
			1,600,100		1,600,000
Total assets less current liabilities			<u>1,600,100</u>		<u>1,600,000</u>
Creditors: amounts falling due after more than one year	5		(1,600,100)		(1,600,000)
Net assets			<u>-</u>		<u>-</u>
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss account			(10,000)		(10,000)
Shareholders funds			<u>-</u>		<u>-</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 2 July 2019, and are signed on behalf of the board by:



M P Parkinson
Director

Company registration number: 05397789

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

Pang (2005) Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4a Park Lane Business Park, Park Lane, Kirkby in Ashfield, Nottinghamshire, NG17 9GU.

The principal activity of the company was that of a holding company.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity, rounded to the nearest £.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Recoverability of trading assets - these involve judgements as to the extent to which provisions are required to account for the risk of irrecoverability.

Pang (2005) Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. 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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Pang (2005) Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

4. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 January 2018	2,651,226	2,651,226
Additions	100	100
At 31 December 2018	<u>2,651,326</u>	<u>2,651,326</u>
Impairment		
At 1 January 2018 and 31 December 2018	<u>1,051,226</u>	<u>1,051,226</u>
Carrying amount		
At 31 December 2018	<u>1,600,100</u>	<u>1,600,100</u>
At 31 December 2017	<u>1,600,000</u>	<u>1,600,000</u>

Investments in group undertakings

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Pang (UK) Limited	Park Lane, Kirkby in Ashfield	Ordinary	100
Apaseal Limited	Park Lane, Kirkby in Ashfield	Ordinary	100
Airvert Limited	Park Lane, Kirkby in Ashfield	Ordinary	100
Tyre Stuff Limited	Alexandra House, 43 Alexandra Street, Nottingham, NG5 1AY	Ordinary	100

5. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>1,600,100</u>	<u>1,600,000</u>

Pang (2005) Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

6. Summary audit opinion

The auditor's report for the year dated 2 July 2019 was unqualified.

The senior statutory auditor was James Scully FCA, for and on behalf of Hobsons CA Limited.

7. Related party transactions

The company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

8. 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. The registered office of Tyre Valve Specialists Holdings Limited is that of Pang (2005) Limited.