

PROAV LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015

MENZIES LLP
Chartered Accountants & Statutory Auditor
victoria House
50 - 58 Victoria Road
Farnborough
Hampshire
GU14 7PG

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COMPANIES HOUSE

PROAV LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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PROAV LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

R N Phillpot (Resigned 8 April 2014)
R J Brookes
F Hazell
L Brookes (Appointed 7 May 2014)

REGISTERED OFFICE

proAV House
Omega Way
Egham
Surrey
TW20 8RD

AUDITOR

Menzies LLP
Chartered Accountants
Victoria House
50 - 58 Victoria Road
Farnborough
Hampshire
GU14 7PG

BANKERS

Barclays Bank plc
1 Churchill Place
Canary Wharf
London
E14 5HP

PROAV LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2015

BUSINESS REVIEW

The principal activity of the company during the year remained focused on the principle activities of design, supply, installation and support of Audio Visual, Video Conferencing & Large Format Display Systems.

The company performed as forecasted with the level of business compared to the previous year, which was a result of growth and activity in the corporate sector.

Facilities Management and Support Services have continued to perform well in the UK - The introduction of the Network Operations Centre operating 24/7 has attracted overseas and domestic clients allowing proAV to provide a wider portfolio of products and services.

Employee numbers have risen, allowing the focus on ensuring the company infrastructure is aligned to manage the forthcoming forecasted increase in business providing a continuous work life balance for staff members.

The company continues to be supported by Barclays Bank as we enter the 24th year of our relationship. Adequate and agile financial resources have been confirmed to manage its business commitments in line with our strategic planning and growth. The Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

For the foreseeable future, the company will continue to develop its business along similar lines to those followed in previous years.

PRINCIPAL RISKS AND UNCERTAINTIES

Competition risk

As a leader in this industry, proAV identifies with its competitors and continues to evolve to meet and surpass client expectations and quality of service. The directors regularly identify, monitor and ensure appropriate processes are in place to mitigate potential risks and uncertainties.

Financial risk

It is considered that the company's exposure to risk in terms of credit, liquidity, interest rates and cash flow is not material to the financial statements.

KEY PERFORMANCE INDICATORS

	2015	2014
Gross Profit percentage	31.61%	34.26%
Return on Capital Employed	44.11%	33.71%
Current Ratio	0.97 : 1	0.90 : 1

Signed on behalf of the directors

F Hazell

Director

Approved by the directors on 26.11.15

PROAV LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £932,351. Particulars of dividends paid are detailed in note 8 to the financial statements.

DIRECTORS

The directors who served the company during the year were as follows:

R N Phillpot
R J Brookes
F Hazell
L Brookes

L Brookes was appointed as a director on 7 May 2014.

R N Phillpot resigned as a director on 8 April 2014.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 of the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

PROAV LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
proAV House
Omega Way
Egham
Surrey
TW20 8RD

Signed on behalf of the directors

F Hazell

Director



Approved by the directors on

26.11.15

PROAV LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PROAV LIMITED

YEAR ENDED 31 MARCH 2015

We have audited the financial statements of proAV Limited for the year ended 31 March 2015. 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).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

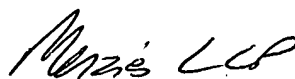
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



ROBERTO LOBUE FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Victoria House
50 - 58 Victoria Road
Farnborough
Hampshire
GU14 7PG

26/11/15

PROAV LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	2	55,185,567	48,201,956
Cost of sales		37,738,768	31,688,454
GROSS PROFIT		17,446,799	16,513,502
Administrative expenses		16,326,281	15,526,943
OPERATING PROFIT	3	1,120,518	986,559
Interest receivable		–	1,692
Interest payable and similar charges	6	(52,318)	(60,846)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,068,200	927,405
Tax on profit on ordinary activities	7	135,849	246,239
PROFIT FOR THE FINANCIAL YEAR		932,351	681,166

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 15 form part of these financial statements.

PROAV LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	9	2,185,144	3,430,558
Investments	10	-	1,061,224
		<u>2,185,144</u>	<u>4,491,782</u>
CURRENT ASSETS			
Stocks	11	3,545,046	1,588,175
Debtors	12	14,241,208	11,665,509
Cash at bank		409,800	410,341
		<u>18,196,054</u>	<u>13,664,025</u>
CREDITORS: Amounts falling due within one year	13	<u>17,934,621</u>	<u>15,189,919</u>
NET CURRENT ASSETS/(LIABILITIES)		261,433	(1,525,894)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,446,577</u>	<u>2,965,888</u>
CREDITORS: Amounts falling due after more than one year	14	424,156	1,125,818
		<u>2,022,421</u>	<u>1,840,070</u>
CAPITAL AND RESERVES			
Called up equity share capital	19	50,000	50,000
Profit and loss account	20	1,972,421	1,790,070
SHAREHOLDERS' FUNDS	21	<u>2,022,421</u>	<u>1,840,070</u>

These accounts were approved by the directors and authorised for issue on 26.11.15, and are signed on their behalf by:


F Hazell

Company Registration Number: 02681563

The notes on pages 8 to 15 form part of these financial statements.

PROAV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for work done and goods supplied as agreed on a contract by contract basis in the normal course of business, net of discounts, VAT and any other sales related taxes.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture, Fixtures & Equipment	- over the term of the lease/ 30% p.a. straight line
Motor Vehicles	- 33.3% p.a. straight line
Computer Equipment	- 30% p.a. straight line
Improvements to premises	- over the term of the lease

Stocks

Stock is stated at the lower of cost and net realisable value. In the case of raw materials and consumable stores, cost means purchase price calculated on a weighted average basis. Net realisable value means the estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

PROAV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account. Exchange differences arising on non-monetary items, carried at fair value, are included in the profit and loss account, except for the differences arising on the retranslation of non-monetary items in respect of which gains and losses are recorded in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoices amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2015 £	2014 £
United Kingdom	46,553,230	39,177,741
Overseas	8,632,337	9,024,215
	<u>55,185,567</u>	<u>48,201,956</u>

PROAV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of owned fixed assets	670,378	336,164
Depreciation of assets held under hire purchase agreements	202,540	141,939
Profit on disposal of fixed assets	-	(2,900)
Auditor's remuneration		
- as auditor	15,600	15,600
- for other services	32,643	28,185
Operating lease costs:		
- Other	224,184	130,105

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2015 No	2014 No
Staff	250	233

The aggregate payroll costs of the above were:

	2015 £	2014 £
Wages and salaries	10,963,067	10,645,676
Social security costs	1,237,990	1,215,112
Other pension costs	371,753	281,307
	12,572,810	12,142,095

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2015 £	2014 £
Remuneration receivable	499,772	347,755
Value of company pension contributions to money purchase schemes	69,983	66,033
	569,755	413,788

Remuneration of highest paid director:

	2015 £	2014 £
Total remuneration (excluding pension contributions)	205,633	138,712
Value of company pension contributions to money purchase schemes	56,000	28,090
	261,633	166,802

PROAV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

5. DIRECTORS' REMUNERATION *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows:

	2015 No	2014 No
Money purchase schemes	<u>4</u>	<u>3</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Interest payable on bank borrowing	889	2,010
Finance charges	<u>51,429</u>	<u>58,836</u>
	<u>52,318</u>	<u>60,846</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Taxation		
UK Corporation tax based on the results for the year at 21% (2014 - 23%)	191,800	150,388
Over/under provision in prior year	<u>(57,281)</u>	<u>95,851</u>
	134,519	246,239
Foreign tax		
Current tax on income for the year	<u>1,330</u>	<u>-</u>
Total current tax	<u>135,849</u>	<u>246,239</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2014 - 23%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>1,068,200</u>	<u>927,405</u>
Profit on ordinary activities by rate of tax	224,322	213,303
Expenses not deductible for tax purposes	34,497	32,936
Depreciation for the period in excess of capital allowances	76,584	-
Utilisation of tax losses	<u>(57,919)</u>	<u>-</u>
Double taxation relief	(66,635)	-
R&D claim	<u>(75,000)</u>	<u>-</u>
Total current tax (note 7(a))	<u>135,849</u>	<u>246,239</u>

PROAV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

8. DIVIDENDS

Equity dividends

	2015 £	2014 £
Paid during the year:		
Equity dividends on ordinary A shares	344,250	275,400
Equity dividends on ordinary B shares	405,750	324,600
	<u>750,000</u>	<u>600,000</u>

9. TANGIBLE ASSETS

	Freehold Property £	Fixtures, Fittings and equipment £	Motor Vehicles £	Computer Improvement Equipment £	Improvements to premises £	Total £
COST						
At 1 Apr 2014	1,331,839	1,784,176	204,759	609,202	1,902,523	5,832,499
Additions	67,717	76,736	-	24,548	-	169,001
Disposals	(500,000)	(10,088)	(107,913)	(78,892)	-	(696,893)
Transfers	(899,556)	-	-	-	899,556	-
At 31 Mar 2015	<u>-</u>	<u>1,850,824</u>	<u>96,846</u>	<u>554,858</u>	<u>2,802,079</u>	<u>5,304,607</u>
DEPRECIATION						
At 1 Apr 2014	-	930,031	182,058	267,105	1,022,747	2,401,941
Charge for the year	-	430,168	7,568	148,738	286,444	872,918
On disposals	-	(1,261)	(92,780)	(61,355)	-	(155,396)
At 31 Mar 2015	<u>-</u>	<u>1,358,938</u>	<u>96,846</u>	<u>354,488</u>	<u>1,309,191</u>	<u>3,119,463</u>
NET BOOK VALUE						
At 31 Mar 2015	<u>-</u>	<u>491,886</u>	<u>-</u>	<u>200,370</u>	<u>1,492,888</u>	<u>2,185,144</u>
At 31 Mar 2014	<u>1,331,839</u>	<u>854,145</u>	<u>22,701</u>	<u>342,097</u>	<u>879,776</u>	<u>3,430,558</u>

Hire purchase agreements

Included within the net book value of £2,185,144 is £338,253 (2014 - £1,156,128) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £202,540 (2014 - £141,939).

PROAV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

10. INVESTMENTS

	Shares in group undertaking £
COST	
At 1 April 2014 and 31 March 2015	<u>1,061,224</u>
AMOUNTS WRITTEN OFF	
Written off in year	1,061,224
At 31 March 2015	<u>1,061,224</u>
NET BOOK VALUE	
At 31 March 2015	-
At 31 March 2014	<u>1,061,224</u>

Intaspares Holdings Limited was dissolved on 4 August 2015.

11. STOCKS

	2015 £	2014 £
Stock	<u>3,545,046</u>	<u>1,588,175</u>

There were no significant differences between the replacement cost and the values disclosed for all categories of stock.

12. DEBTORS

	2015 £	2014 £
Trade debtors	11,275,267	10,986,230
Amounts owed by group undertakings	2,376,516	6,449
Other debtors	5,893	3,564
Prepayments and accrued income	583,532	669,266
	<u>14,241,208</u>	<u>11,665,509</u>

All amounts included above are considered receivable within one year of the balance sheet date.

13. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	958,728	151,415
Trade creditors	8,671,293	6,462,087
Corporation tax	49,049	92,687
Other taxation and social security	1,722,874	1,496,584
Hire purchase agreements	237,704	381,372
Other creditors	3,057,134	3,720,981
Accruals and deferred income	3,237,839	2,884,793
	<u>17,934,621</u>	<u>15,189,919</u>

Included within bank loans and overdrafts and hire purchase agreements are amounts owed to Barclays Bank Plc who hold fixed and floating charges secured on the assets of the company.

Included within other creditors is an amount of £3,057,134 (2014: £3,720,981) which relates to factored debts on which there is recourse to the company.

PROAV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

14. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Bank loans	316,653	452,078
Hire purchase agreements	107,503	673,740
	<u>424,156</u>	<u>1,125,818</u>

15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2015 £	2014 £
Hire purchase agreements are analysed as follows:		
Current obligations	237,704	381,372
Non-current obligations	107,503	673,740
	<u>345,207</u>	<u>1,055,112</u>

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations. The main way in which the company manages its financial risk and cash flow is by virtue of a Sales Financing agreement. However, any debts over 90 days do revert back to the company.

For this reason, the company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings 2015 £	2014 £
Operating leases which expire:		
Within 1 year	11,536	-
After more than 5 years	165,000	113,072
	<u>176,536</u>	<u>113,072</u>

18. RELATED PARTY TRANSACTIONS

During the year the company paid rent of £176,000 (2014: £75,000) to Commco Properties Limited, a company which during the year was controlled by R N Phillpot who resigned as a director on 8 April 2014.

The company has taken advantage of the exemption under Financial Reporting Standard 8 that transactions with group undertakings need not be disclosed as proAV Limited is a wholly owned subsidiary and is included in consolidated group financial statements which are publicly available.

PROAV LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

19. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary A shares of £1 each	22,950	22,950	22,950	22,950
Ordinary B shares of £1 each	27,050	27,050	27,050	27,050
	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

20. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	1,790,070	1,708,904
Profit for the financial year	932,351	681,166
Equity dividends	(750,000)	(600,000)
Balance carried forward	<u>1,972,421</u>	<u>1,790,070</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	932,351	681,166
Equity dividends	(750,000)	(600,000)
Net addition to shareholders' funds	182,351	81,166
Opening shareholders' funds	1,840,070	1,758,904
Closing shareholders' funds	<u>2,022,421</u>	<u>1,840,070</u>

22. ULTIMATE PARENT COMPANY

At 31 March 2015, the company's parent company was proAV Holdings Limited, a company registered in the United Kingdom.

The consolidated financial statements of proAV Holdings Limited which include this company are available to the public from Companies House, Crown Way, Cardiff, CF4 3UZ.

The ultimate controlling parties are the directors R J Brookes and F Hazell.

PROAV LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 5.**