
PANTHER (DOVER) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2009

MONDAY



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PANTHER (DOVER) LIMITED

COMPANY INFORMATION

DIRECTORS

A S Perloff
S J Peters
J T Doyle
J H Perloff

COMPANY SECRETARY

S J Peters

COMPANY NUMBER

890705

REGISTERED OFFICE

Deneway House
88-94 Darkes Lane
Potters Bar
Hertfordshire
EN6 1AQ

AUDITORS

Nexia Smith & Williamson
Chartered Accountants & Registered Auditors
25 Moorgate
London
EC2R 6AY

PANTHER (DOVER) LIMITED

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PANTHER (DOVER) LIMITED

DIRECTORS' REPORT for the year ended 31 December 2009

The directors present their report and the financial statements for the year ended 31 December 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 of 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 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is to be that of property investment and dealing.

BUSINESS REVIEW

The directors are satisfied with the result for the year and expect the trading position of the company to be improved during the coming year.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £216,406 (2008 - £158,674).

A final dividend of £215,000 (£2,150 per share) (2008 - £200,000 (£2,000 per share)) on ordinary shares was paid during the year.

PANTHER (DOVER) LIMITED

DIRECTORS' REPORT for the year ended 31 December 2009

DIRECTORS

The directors who served during the year were

A S Perloff
S J Peters
J T Doyle
J H Perloff

FINANCIAL RISK MANAGEMENT

The company is a member of the Panther Securities Plc group. The principal activity of the individual companies within the group is property investment and dealing. The financial risk management procedures set out below are employed by all companies within the Panther Securities Plc group. The group's operations expose it to a variety of financial risks the main two being the effects of changes in credit risk of tenants and interest rate movement exposure on borrowings. The group has in place a risk management programme that seeks to limit the adverse effects of these risks on the financial performance of the group by monitoring levels of debt finance and the related finance costs. The group also uses derivative financial instruments to protect against adverse interest rate movements, no hedge accounting is applied.

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the group's finance department.

Price risk

The group is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services purchased in the UK. The group also has a price exposure on listed equities that are held as investments. The group has a policy of holding only a small proportion of its assets as listed investments.

Credit risk

The group has implemented policies that require appropriate credit checks on potential tenants before lettings are agreed. In most cases a deposit is requested unless the tenant can provide a strong personal or other guarantee. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board. Exposure is also reduced significantly as the group has a large spread of tenants who operate in different industries.

Liquidity risk

The group actively ensures liquidity by maintaining a long-term finance facility and also holds significant cash deposits which are both utilised so as to ensure the group has sufficient available funds for operations and planned expansions.

Interest rate risk

The group has both interest bearing assets and interest bearing liabilities. Interest bearing assets are cash balances which earn interest at fixed rate. The group has a policy of only borrowing debt to finance the purchase of cash generating assets. The directors will revisit the appropriateness of this policy should the group operations change in size or nature.

PANTHER (DOVER) LIMITED

DIRECTORS' REPORT
for the year ended 31 December 2009

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 14/9/2010 and signed on its behalf



S J Peters
Secretary

PANTHER (DOVER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PANTHER (DOVER) LIMITED

We have audited the financial statements of Panther (Dover) Limited for the year ended 31 December 2009, set out on pages 5 to 13. 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 members, 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 members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of directors' responsibilities included within the Directors' Report on page 1, 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 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 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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/UKNP.

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 December 2009 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.

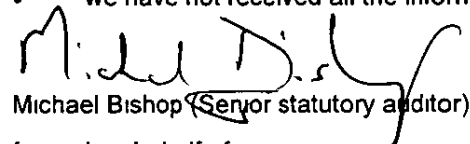
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the 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.


Michael Bishop (Senior statutory auditor)

for and on behalf of
NEXIA SMITH & WILLIAMSON

Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date 22 September 2010

PANTHER (DOVER) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2009

	Note	2009 £	2008 £
TURNOVER	1,2	291,279	291,835
Cost of sales		(76,886)	(43,133)
GROSS PROFIT		214,393	248,702
Administrative expenses		18,853	(32,170)
Other operating income	3	1,950	1,712
OPERATING PROFIT	4	235,196	218,244
Interest receivable		298	1,009
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		235,494	219,253
Tax on profit on ordinary activities	5	(19,088)	(60,579)
PROFIT FOR THE FINANCIAL YEAR	11	216,406	158,674

All amounts relate to continuing operations

The notes on pages 8 to 13 form part of these financial statements

PANTHER (DOVER) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2009

	2009 £	2008 £
PROFIT FOR THE FINANCIAL YEAR	216,406	158,674
Unrealised deficit on revaluation of investment properties	<u>(250,000)</u>	<u>(228,272)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>(33,594)</u></u>	<u><u>(69,598)</u></u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the year ended 31 December 2009

	2009 £	2008 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>235,494</u>	<u>219,253</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u><u>235,494</u></u>	<u><u>219,253</u></u>
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	<u><u>216,406</u></u>	<u><u>158,674</u></u>

The notes on pages 8 to 13 form part of these financial statements

PANTHER (DOVER) LIMITED
Registered number: 890705

BALANCE SHEET
as at 31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investment property	6	3,500,000	3,750,000
CURRENT ASSETS			
Debtors	7	83,014	36,371
Cash at bank		56,008	38,245
		<u>139,022</u>	<u>74,616</u>
CREDITORS. amounts falling due within one year	8	<u>(2,335,880)</u>	<u>(2,272,880)</u>
NET CURRENT LIABILITIES		<u>(2,196,858)</u>	<u>(2,198,264)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,303,142</u>	<u>1,551,736</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Investment property reserve	11	1,275,480	1,525,480
Profit and loss account	11	27,562	26,156
SHAREHOLDERS' FUNDS	12	<u>1,303,142</u>	<u>1,551,736</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

14/9/2010

A. S. Perloff
Director

PANTHER (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention on a going concern basis and in accordance with applicable accounting standards

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 TURNOVER

Turnover represents the value of rents receivable for tenancy occupation in the year to 31 December. Any amounts received in advance or arrears are deferred or accrued as necessary

1.4 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.6 INVESTMENT PROPERTIES

Investment properties are accounted for in accordance with SSAP 19 as follows

i) investment properties are revalued annually by the directors and by independent professional valuers at intervals of not more than three years. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year, and

ii) no depreciation is provided in respect of leasehold investment properties with over 20 years to run

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary to give a true and fair view, since the current value of investment properties, and the changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation, and the amount which might otherwise have been included cannot be separately identified or quantified

2 TURNOVER

All turnover arose within the United Kingdom

PANTHER (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

3 OTHER OPERATING INCOME

	2009 £	2008 £
Other operating income	1,950	1,712

4. OPERATING PROFIT

During the year, no director received any emoluments (2008 - £NIL)

At the year end there were no directors accruing pension benefits

5 TAXATION

	2009 £	2008 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	19,091	26,719
Adjustments in respect of prior periods	(3)	33,860
TAX ON PROFIT ON ORDINARY ACTIVITIES	19,088	60,579

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2008 - *lower than*) the standard rate of corporation tax in the UK (28%) The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before tax	235,494	219,253
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 28.5%)	65,938	62,487
EFFECTS OF:		
Capital allowances for year in excess of depreciation	(1,054)	(1,250)
Group relief	(45,793)	(34,518)
Adjustments to tax charge in respect of prior periods	(3)	33,860
CURRENT TAX CHARGE FOR THE YEAR (see note above)	19,088	60,579

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

PANTHER (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

6 INVESTMENT PROPERTY

	Freehold property £
COST AND VALUATION	
At 1 January 2009	3,750,000
Surplus/(deficit) on revaluation	(250,000)
At 31 December 2009	<u>3,500,000</u>

Land and buildings held at 31 December 2009 were revalued by the Directors at market value

At 31 December 2009, £3,500,000 (2008 - £3,750,000) included within the net book value of land and buildings relates to freehold land and buildings

REVALUATION RESERVES

At 1 January 2009	1,525,480
Net deficit in investment properties	(250,000)
At 31 December 2009	<u>1,275,480</u>

7 DEBTORS

	2009 £	2008 £
Trade debtors	74,977	32,975
Prepayments and accrued income	8,037	3,396
	<u>83,014</u>	<u>36,371</u>

PANTHER (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

8 CREDITORS.
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	84,489	33,383
Amounts owed to group undertakings	2,215,454	2,173,136
Corporation tax	-	26,719
Other creditors	9,093	6,155
Accruals and deferred income	26,844	33,487
	2,335,880	2,272,880

The inter company loans are interest free and repayable on demand, however there is no present intention to seek repayment of these loans

There is a third party floating charge over all assets and undertakings of the company for the loan provided from HSBC Bank Plc to Panther Securities PLC

9 PROVISIONS FOR LIABILITIES AND CHARGES

The potential liability for deferred taxation not provided was as follows

	2009	2008
	£	£
Potential capital gains	171,955	260,662

10. SHARE CAPITAL

	2009	2008
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	100	100

PANTHER (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

11 RESERVES

	Investment property revaluation reserve £	Profit and loss account £
At 1 January 2009	1,525,480	26,156
Profit for the year	-	216,406
Dividends Equity capital	-	(215,000)
Movement on investment property	(250,000)	-
	<hr/>	<hr/>
At 31 December 2009	1,275,480	27,562
	<hr/>	<hr/>

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	1,551,736	1,821,334
Profit for the year	216,406	158,674
Dividends (Note 13)	(215,000)	(200,000)
Other recognised gains and losses during the year	(250,000)	(228,272)
	<hr/>	<hr/>
Closing shareholders' funds	1,303,142	1,551,736
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13 DIVIDENDS

	2009 £	2008 £
Ordinary dividends paid £2,150 per share (2008 - £2,000)	215,000	200,000
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14 CONTINGENT LIABILITIES

A guarantee has been given in respect of borrowings by the parent undertaking and fellow subsidiary undertakings for £42,500,000 (2008 - £42,500,000)

15 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemptions conferred under FRS 8, such that related party transactions need not be disclosed, because consolidated accounts including this company are publicly available

PANTHER (DOVER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

16 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's intermediate parent undertaking is Panther Shop Investments (Midlands) Limited

The company's ultimate parent undertaking is Panther Securities PLC, a company incorporated in Great Britain Consolidated accounts for the group are available from the Registered Office