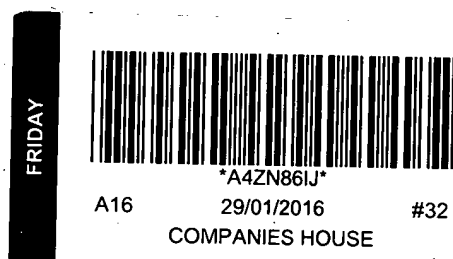


Financial Statements Pantherella Limited

For the year ended 30 April 2015



Registered number: 04136274

Company Information

Directors	N P T Hall K F Hall J A Hall (appointed 26 November 2015)
Company secretary	K F Hall
Registered number	04136274
Registered office	57 Coventry Road Hinckley Leicestershire LE10 OJX
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH
Bankers	Barclays Bank Plc Barclays House Dominus Way Meridian Business Park Leicester LE19 1RP

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Directors' report

For the year ended 30 April 2015

The directors present their report and the audited financial statements for the year ended 30 April 2015.

Directors

The directors who served during the year were:

N P T Hall
K F Hall

Mr J A Hall was appointed as a director on 26 November 2015.

Directors' responsibilities statement

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 accounting estimates that are reasonable and prudent;
- 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.

Disclosure of information to auditor

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 auditor is 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 relevant audit information and to establish that the company's auditor is aware of that information.

Directors' report

For the year ended 30 April 2015

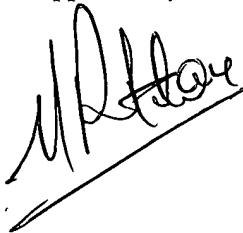
Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 January 2016 and signed on its behalf.

N P T Hall
Director

A handwritten signature in black ink, appearing to read 'N P T Hall', written over a horizontal line.

Independent auditor's report to the members of Pantherella Limited

We have audited the financial statements of Pantherella Limited for the year ended 30 April 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 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 members 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, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 April 2015 and of its loss 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.



Independent auditor's report to the members of Pantherella Limited

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

Christopher Frostwick (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Leicester

14 January 2016

Profit and loss account

For the year ended 30 April 2015

	Note	Year ended 30 April 2015 £	10 months ended 30 April 2014 £
Turnover	2	3,785,307	3,610,428
Cost of sales		<u>(1,939,420)</u>	<u>(1,825,733)</u>
Gross profit		1,845,887	1,784,695
Administrative expenses		<u>(1,960,402)</u>	<u>(1,663,265)</u>
Operating (loss)/profit	3	(114,515)	121,430
Interest receivable and similar income	6	<u>7,888</u>	<u>6,872</u>
(Loss)/profit on ordinary activities before taxation		(106,627)	128,302
Tax on (loss)/profit on ordinary activities	7	<u>125</u>	<u>(1,500)</u>
(Loss)/profit for the financial year/period		<u><u>(106,502)</u></u>	<u><u>126,802</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 7 to 15 form part of these financial statements.

Balance sheet

As at 30 April 2015

	Note	£	2015 £	2014 £
Fixed assets				
Tangible assets	8		547,179	525,756
Investments	9		135,811	135,811
			<u>682,990</u>	<u>661,567</u>
Current assets				
Stocks	10	1,002,278	1,243,100	
Debtors	11	828,126	719,421	
Cash at bank		513,080	517,449	
		<u>2,343,484</u>	<u>2,479,970</u>	
Creditors: amounts falling due within one year	12	<u>(381,319)</u>	<u>(389,880)</u>	
Net current assets			<u>1,962,165</u>	<u>2,090,090</u>
Total assets less current liabilities			<u>2,645,155</u>	<u>2,751,657</u>
Creditors: amounts falling due after more than one year	13		<u>(1,673,932)</u>	<u>(1,673,932)</u>
Net assets			<u><u>971,223</u></u>	<u><u>1,077,725</u></u>
Capital and reserves				
Called up share capital	15	100,000	100,000	
Share premium account	16	1,177,261	1,177,261	
Profit and loss account	16	(306,038)	(199,536)	
Shareholder's funds	17		<u><u>971,223</u></u>	<u><u>1,077,725</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 January 2016.


N P T Hall
 Director

The notes on pages 7 to 15 form part of these financial statements.

Notes to the financial statements

For the year ended 30 April 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards.

1.2 Consolidation

The company was, at the end of the year, the parent undertaking of a small group. In addition it was a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.3 Cash flow statement

The company has not produced a cash flow statement on the basis that its results are included in the consolidated accounts of H J Hall Limited which are publicly available.

1.4 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year for goods supplied, exclusive of Value Added Tax. Invoices are raised at the point of despatch of goods.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance basis
Motor vehicles	-	25% reducing balance basis
Fixtures & fittings	-	25% reducing balance basis

1.6 Investments

Investments held as fixed assets are shown at cost less amounts written off.

1.7 Operating leases

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

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the financial statements

For the year ended 30 April 2015

1. Accounting policies (continued)

1.9 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.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

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

Exchange gains and losses are recognised in the Profit and loss account.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Turnover

The whole of the turnover is attributable to the business's one activity.

A geographical analysis of turnover is as follows:

	Year ended 30 April 2015	10 months ended 30 April 2014
	£	£
United Kingdom	1,411,126	1,375,999
Rest of European Union	429,449	450,105
Rest of world	1,944,732	1,784,324
	<u>3,785,307</u>	<u>3,610,428</u>

Notes to the financial statements

For the year ended 30 April 2015

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	Year ended 30 April 2015	10 months ended 30 April 2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	116,831	100,723
Auditor's remuneration	10,050	9,950
Operating lease rentals:		
- plant and machinery	-	4,864
- other operating leases	62,693	45,877
Difference on foreign exchange	(36,572)	(13,996)
Loss on sale of tangible assets	(4,708)	(179)
	<u>116,831</u>	<u>100,723</u>

4. Limited Liability Agreement

The company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 30 April 2015. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the shareholders on 25 July 2014.

5. Staff costs

Staff costs were as follows:

	Year ended 30 April 2015	10 months ended 30 April 2014
	£	£
Wages and salaries	1,583,035	1,376,678
Social security costs	135,123	110,516
Other pension costs	42,420	25,237
	<u>1,760,578</u>	<u>1,512,431</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Employees	85	94

There were no directors' emoluments in the year (2014 - £nil).

Notes to the financial statements

For the year ended 30 April 2015

6. Interest receivable

	Year ended 30 April 2015	10 months ended 30 April 2014
	£	£
Interest receivable from group companies	7,236	6,030
Bank interest receivable	652	842
	<u>7,888</u>	<u>6,872</u>

7. Taxation

	Year ended 30 April 2015	10 months ended 30 April 2014
	£	£
Analysis of tax charge/(credit) in the year		
UK corporation tax charge on profit for the year	-	1,500
Adjustments in respect of prior periods	(125)	-
	<u>(125)</u>	<u>1,500</u>
Tax on profit/(loss) on ordinary activities	<u>(125)</u>	<u>1,500</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.92% (2014 - 20.00%). The differences are explained below:

	Year ended 30 April 2015	10 months ended 30 April 2014
	£	£
(Loss)/profit on ordinary activities before tax	<u>(106,627)</u>	<u>128,302</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.92% (2014 - 20.00%)	(22,306)	25,660
Effects of:		
Expenses not deductible for tax purposes	197	1,103
Difference between capital allowances for year and depreciation	(16,908)	(2,474)
Adjustments to tax charge in respect of prior periods	(125)	-
Other timing differences	112	(781)
Unrelieved/(relieved) tax losses	37,700	(22,008)
Group relief surrendered	1,205	-
	<u>(125)</u>	<u>1,500</u>
Current tax (credit)/charge for the year/period (see note above)	<u>(125)</u>	<u>1,500</u>

Notes to the financial statements

For the year ended 30 April 2015

7. Taxation (continued)

Factors that may affect future tax charges

At 30 April 2015 the company had unrelieved tax losses, not adjusted through the deferred tax account, amounting to £346,414 (2014 - £166,187) available for relief against future taxable trading profits.

8. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 May 2014	1,357,205	8,998	285,938	1,652,141
Additions	100,121	-	38,425	138,546
Disposals	(13,575)	-	-	(13,575)
At 30 April 2015	1,443,751	8,998	324,363	1,777,112
Depreciation				
At 1 May 2014	1,011,034	563	114,788	1,126,385
Charge for the year	96,854	2,109	17,868	116,831
On disposals	(13,283)	-	-	(13,283)
At 30 April 2015	1,094,605	2,672	132,656	1,229,933
Net book value				
At 30 April 2015	349,146	6,326	191,707	547,179
At 30 April 2014	346,171	8,435	171,150	525,756

9. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 May 2014 and 30 April 2015	135,811
Net book value	
At 30 April 2015	135,811
At 30 April 2014	135,811

Notes to the financial statements

For the year ended 30 April 2015

9. Fixed asset investments (continued)

Subsidiary undertakings

The following is a subsidiary undertaking of the company:

Name	Nature of Business	Class of Shares	Holding
Pantherella USA Incorporated	Distribution of hosiery	Ordinary	100%

Pantherella USA Incorporated is registered in the United States of America.

Group accounts have not been prepared as the ultimate parent undertaking of Pantherella Limited is H J Hall Limited, incorporated in the United Kingdom, which prepares consolidated financial statements.

10. Stocks

	2015	2014
	£	£
Raw materials	307,579	322,871
Work in progress	231,753	282,573
Finished goods	462,946	637,656
	<u>1,002,278</u>	<u>1,243,100</u>

11. Debtors

	2015	2014
	£	£
Due after more than one year		
Amounts owed by group undertakings	181,090	181,090
Due within one year		
Trade debtors	154,573	280,664
Amounts owed by group undertakings	337,227	135,512
Other debtors	1,521	7,183
Prepayments and accrued income	153,715	114,972
	<u>828,126</u>	<u>719,421</u>

Notes to the financial statements

For the year ended 30 April 2015

12. Creditors:

Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	230,675	248,042
Amounts owed to group undertakings	12,529	5,291
Corporation tax	-	1,500
Other taxation and social security	31,920	32,154
Accruals and deferred income	106,195	102,893
	<u>381,319</u>	<u>389,880</u>

13. Creditors:

Amounts falling due after more than one year

	2015	2014
	£	£
Amounts owed to group undertakings	<u>1,673,932</u>	<u>1,673,932</u>

14. Deferred taxation

	2015	2014
	£	£
At beginning and end of year	<u>-</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	2015	2014
	£	£
Excess of taxation allowances over depreciation on fixed assets	59,000	40,500
Other timing differences	(7,400)	(7,900)
Tax losses available	(51,600)	(32,600)
	<u>-</u>	<u>-</u>

15. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Notes to the financial statements

For the year ended 30 April 2015

16. Reserves

	Share premium account £	Profit and loss account £
At 1 May 2014	1,177,261	(199,536)
Loss for the financial year	-	(106,502)
At 30 April 2015	<u>1,177,261</u>	<u>(306,038)</u>

17. Reconciliation of movement in shareholder's funds

	2015 £	2014 £
Opening shareholder's funds	1,077,725	950,923
(Loss)/profit for the financial year/period	<u>(106,502)</u>	<u>126,802</u>
Closing shareholder's funds	<u>971,223</u>	<u>1,077,725</u>

18. Contingent liabilities

The company has given an unlimited cross-guarantee to Barclays Bank PLC in respect of the bank borrowings of H J Sock Group Limited, the parent undertaking. At 30 April 2015 the liability under this guarantee was £nil (2014 - £nil).

19. Capital commitments

At 30 April 2015 the company had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>154,744</u>

Notes to the financial statements

For the year ended 30 April 2015

20. Pension commitments

Defined contribution scheme

The company operates a defined contribution pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in funds independent from those of the company.

The pension cost charge for the year amounted to £42,420 (2014 - £25,237). Contributions outstanding at 30 April 2015 amounted to £2,891 (2014 - £2,174).

21. Operating lease commitments

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Between 2 and 5 years	20,000	20,000	2,918	5,837
After more than 5 years	78,000	65,000	-	-
	<u>98,000</u>	<u>85,000</u>	<u>2,918</u>	<u>5,837</u>

22. Related party transactions

The company was charged rent of £39,000 (2014 - £30,333) by Hallmark Properties (Leic) Limited, a company with the same directors as Pantherella Limited.

As a wholly owned subsidiary of H J Sock Group Limited the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by H J Hall Limited.

23. Ultimate parent undertaking and controlling party

The ultimate parent undertaking of this group is H J Hall Limited. The company is included in consolidated financial statements of that group.

H J Sock Group Limited incorporated in the United Kingdom, is the company's parent undertaking and controlling related party under the definitions set out in FRS 8 by virtue of its shareholding in the company. The ultimate controlling related party of the company under the definitions set out in FRS 8 is N P T Hall by virtue of his shareholding in H J Hall Limited.