

Registration number: 04136274

Pantherella Limited

Annual Report and Financial Statements

for the Year Ended 30 April 2016

Haines Watts Leicester LLP
Chartered Accountants and Statutory Auditors
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

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Pantherella Limited

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Pantherella Limited

Company Information

Directors	N P T Hall K F Hall J A Hall
Registered office	57 Coventry Road Hinckley Leicestershire LE10 0JX
Bankers	Barclays Bank Plc Barclays House Dominus Way Meridian Business Park Leicester LE19 1RP
Auditors	Haines Watts Leicester LLP Chartered Accountants and Statutory Auditors Hamilton Office Park 31 High View Close Leicester LE4 9LJ

Pantherella Limited

(Registration number: 04136274)
Balance Sheet as at 30 April 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	553,251	547,179
Investments		<u>135,811</u>	<u>135,811</u>
		<u>689,062</u>	<u>682,990</u>
Current assets			
Stocks	8	912,684	1,002,278
Debtors	9	852,814	828,126
Cash at bank and in hand		<u>636,518</u>	<u>513,080</u>
		2,402,016	2,343,484
Creditors: Amounts falling due within one year	10	<u>(436,006)</u>	<u>(381,319)</u>
Net current assets		<u>1,966,010</u>	<u>1,962,165</u>
Total assets less current liabilities		2,655,072	2,645,155
Creditors: Amounts falling due after more than one year	10	<u>(1,673,932)</u>	<u>(1,673,932)</u>
Net assets		<u><u>981,140</u></u>	<u><u>971,223</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Share premium reserve		1,177,261	1,177,261
Profit and loss account		<u>(296,121)</u>	<u>(306,038)</u>
Total equity		<u><u>981,140</u></u>	<u><u>971,223</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 17 January 2017 and signed on its behalf by:

.....
N P T Hall
Director

.....
K F Hall
Director

Pantherella Limited

(Registration number: 04136274)

Balance Sheet as at 30 April 2016 (continued)



.....
J A Hall

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Pantherella Limited

Notes to the Financial Statements for the Year Ended 30 April 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

57 Coventry Road
Hinckley
Leicestershire
LE10 0JX

The principal place of business is:

1 Hallaton Street
Leicester
LE2 8QY

These financial statements were authorised for issue by the Board on 17 January 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Pantherella Limited

Notes to the Financial Statements for the Year Ended 30 April 2016 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Furniture and fittings	25% reducing balance basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Pantherella Limited

Notes to the Financial Statements for the Year Ended 30 April 2016 (continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 78 (2015 - 85).

4 Auditors' remuneration

	2016	2015
	£	£
Audit of the financial statements	<u>10,710</u>	<u>14,250</u>

Pantherella Limited

Notes to the Financial Statements for the Year Ended 30 April 2016 (continued)

5 Profit/loss before tax

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	<u>245,036</u>	<u>116,832</u>

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 May 2015	324,363	8,998	1,443,751	1,777,112
Additions	17,775	-	233,949	251,724
Disposals	<u>-</u>	<u>-</u>	<u>(39,702)</u>	<u>(39,702)</u>
At 30 April 2016	<u>342,138</u>	<u>8,998</u>	<u>1,637,998</u>	<u>1,989,134</u>
Depreciation				
At 1 May 2015	132,656	2,672	1,094,605	1,229,933
Charge for the year	134,621	1,846	108,569	245,036
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(39,086)</u>	<u>(39,086)</u>
At 30 April 2016	<u>267,277</u>	<u>4,518</u>	<u>1,164,088</u>	<u>1,435,883</u>
Carrying amount				
At 30 April 2016	<u>74,861</u>	<u>4,480</u>	<u>473,910</u>	<u>553,251</u>
At 30 April 2015	<u>191,707</u>	<u>6,326</u>	<u>349,146</u>	<u>547,179</u>

Pantherella Limited

Notes to the Financial Statements for the Year Ended 30 April 2016 (continued)

7 Investments

	2016 £	2015 £
Investments in subsidiaries	<u>135,811</u>	<u>135,811</u>
Subsidiaries		£
Cost or valuation		
At 1 May 2015		<u>135,811</u>
Provision		
Carrying amount		
At 30 April 2016		<u>135,811</u>
At 30 April 2015		<u>135,811</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Pantherella USA Incorporated	USA	Ordinary	100%	100%

The principal activity of Pantherella USA Incorporated is the distribution of hosiery.

8 Stocks

	2016 £	2015 £
Raw materials and consumables	421,971	307,579
Work in progress	153,056	231,753
Finished goods and goods for resale	<u>337,657</u>	<u>462,946</u>
	<u>912,684</u>	<u>1,002,278</u>

Pantherella Limited

Notes to the Financial Statements for the Year Ended 30 April 2016 (continued)

9 Debtors

	Note	2016 £	2015 £
Trade debtors		227,233	154,573
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	493,474	518,317
Other debtors		<u>132,107</u>	<u>155,236</u>
		852,814	828,126
Less non-current portion		<u>(181,090)</u>	<u>(181,090)</u>
Total current trade and other debtors		<u><u>671,724</u></u>	<u><u>647,036</u></u>

10 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		255,159	230,675
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	-	12,529
Taxation and social security		54,603	31,920
Other creditors		<u>126,244</u>	<u>106,195</u>
		<u><u>436,006</u></u>	<u><u>381,319</u></u>
Due after one year			
Other non-current financial liabilities		<u><u>1,673,932</u></u>	<u><u>1,673,932</u></u>

11 Related party transactions

The company was charged rent of £39,000 (2015: £39,000) by Hallmark Properties (Leic) Limited, a company with the same directors as Pantherella Limited.

12 Parent and ultimate parent undertaking

The company's immediate parent is H J Sock Group Limited, incorporated in England.

The ultimate parent is Pantherella International Group Limited, incorporated in England.

Pantherella Limited

Notes to the Financial Statements for the Year Ended 30 April 2016 (continued)

13 Non adjusting events after the financial period

On 1 May 2016 a group reorganisation resulted in the trade and net assets of Pantherella Limited being transferred to Pantherella International Group Limited by way of a dividend in specie.

14 Transition to FRS 102

Following transition to FRS102 there are no material balances that require restating in relation to prior years.

Disclosure under section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified and signed by Mr Sanjay Khullar (Senior Statutory Auditor), for and on behalf of Haines Watts Leicester LLP.

Independent Auditor's Report to Pantherella Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 10 together with the financial statements of Pantherella Limited for the year ended 30 April 2016 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 audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 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 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 the regulations made under that section.

.....
Sanjay Khullar (Senior Statutory Auditor)

For and on behalf of Haines Watts Leicester LLP, Statutory Auditor

Hamilton Office Park
31 High View Close
Leicester
Leicestershire
LE4 9LJ
17 January 2017