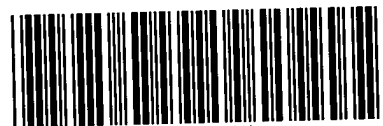


Financial Statements Pantherella Limited

For the period ended 30 April 2014

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COMPANIES HOUSE

Registered number: 04136274

Company Information

Directors	N P T Hall K F Hall
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 period ended 30 April 2014

The directors present their report and the financial statements for the period ended 30 April 2014.

Directors

The directors who served during the period were:

N P T Hall
K F Hall

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 judgements 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 period ended 30 April 2014

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 13 January 2015 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 period ended 30 April 2014, 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 (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 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 2014 and of its profit for the period 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 period 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 "Christopher Frostwick".

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

13 January 2015

Profit and loss account

For the period ended 30 April 2014

	Note	Period ended 30 April 2014 £	Year ended 30 June 2013 £
Turnover	2	3,610,428	4,059,078
Cost of sales		(1,825,733)	(2,097,037)
Gross profit		1,784,695	1,962,041
Administrative expenses		(1,663,265)	(1,937,366)
Operating profit	3	121,430	24,675
Interest receivable and similar income	6	6,872	8,419
Interest payable and similar charges	7	-	(35,415)
Profit/(loss) on ordinary activities before taxation		128,302	(2,321)
Tax on profit/(loss) on ordinary activities	8	(1,500)	8,309
Profit for the financial period		126,802	5,988

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 7 to 16 form part of these financial statements.

Balance sheet

As at 30 April 2014

	Note	£	30 April 2014 £	£	30 June 2013 £
Fixed assets					
Tangible assets	9		525,756		561,631
Investments	10		135,811		135,811
			<u>661,567</u>		<u>697,442</u>
Current assets					
Stocks	11	1,243,100		1,419,226	
Debtors	12	719,421		754,937	
Cash at bank		517,449		201,113	
		<u>2,479,970</u>		<u>2,375,276</u>	
Creditors: amounts falling due within one year	13	(389,880)		(516,221)	
Net current assets			<u>2,090,090</u>		<u>1,859,055</u>
Total assets less current liabilities			<u>2,751,657</u>		<u>2,556,497</u>
Creditors: amounts falling due after more than one year	14		(1,673,932)		(1,605,574)
Net assets			<u><u>1,077,725</u></u>		<u><u>950,923</u></u>
Capital and reserves					
Called up share capital	16		100,000		100,000
Share premium account	17		1,177,261		1,177,261
Profit and loss account	17		(199,536)		(326,338)
Shareholder's funds	18		<u><u>1,077,725</u></u>		<u><u>950,923</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 January 2015.


NPT Hall
 Director

The notes on pages 7 to 16 form part of these financial statements.

Notes to the financial statements

For the period ended 30 April 2014

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.

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 period ended 30 April 2014

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 period.

2. Turnover

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

A geographical analysis of turnover is as follows:

	Period ended 30 April 2014	Year ended 30 June 2013
	£	£
United Kingdom	1,375,999	1,557,072
Rest of European Union	450,105	501,787
Rest of world	1,784,324	2,000,219
	<u>3,610,428</u>	<u>4,059,078</u>

Notes to the financial statements

For the period ended 30 April 2014

3. Operating profit

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

	Period ended 30 April 2014	Year ended 30 June 2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	100,723	104,422
Auditor's remuneration	9,950	10,450
Operating lease rentals:		
- plant and machinery	4,864	5,350
- other operating leases	45,877	64,159
Difference on foreign exchange	(13,996)	(51,964)
Loss on sale of tangible assets	(179)	1,510
	<u>100,723</u>	<u>104,422</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 period ended 30 April 2014. 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:

	Period ended 30 April 2014	Year ended 30 June 2013
	£	£
Wages and salaries	1,376,678	1,609,567
Social security costs	110,516	132,242
Other pension costs	25,237	31,735
	<u>1,512,431</u>	<u>1,773,544</u>

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

	Period ended 30 April 2014	Year ended 30 June 2013
	No.	No.
Employees	<u>94</u>	<u>95</u>

There were no directors' emoluments in the year (2013 - £nil).

Notes to the financial statements

For the period ended 30 April 2014

6. Interest receivable

	Period ended 30 April 2014	Year ended 30 June 2013
	£	£
Interest receivable from group companies	6,030	7,244
Bank interest receivable	842	1,175
	<u>6,872</u>	<u>8,419</u>

7. Interest payable

	Period ended 30 April 2014	Year ended 30 June 2013
	£	£
On loans from group undertakings	-	35,415
	<u>-</u>	<u>35,415</u>

8. Taxation

	Period ended 30 April 2014	Year ended 30 June 2013
	£	£
Analysis of tax charge/(credit) in the year		
UK corporation tax charge on profit for the period	1,500	-
Corporation tax credit for the year - group relief	-	(8,309)
	<u>1,500</u>	<u>(8,309)</u>
Tax on profit/(loss) on ordinary activities	<u>1,500</u>	<u>(8,309)</u>

Notes to the financial statements

For the period ended 30 April 2014

8. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	Period ended 30 April 2014	Year ended 30 June 2013
	£	£
Profit/loss on ordinary activities before tax	128,302	(2,321)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	25,660	(464)
Effects of:		
Expenses not deductible for tax purposes	1,103	585
Difference between capital allowances for year and depreciation	(2,474)	(17,561)
Other timing differences	(781)	5,931
Unrelieved tax losses carried forward	-	3,200
Tax losses utilised in the year	(22,008)	-
Current tax charge/(credit) for the year (see note above)	1,500	(8,309)

Factors that may affect future tax charges

At 30 April 2014 the company had unrelieved tax losses, not adjusted through the deferred tax account, amounting to £Nil (30 June 2013 - £110,000) available for relief against future taxable trading profits.

Notes to the financial statements

For the period ended 30 April 2014

9. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 July 2013	1,312,101	9,443	272,768	1,594,312
Additions	45,104	18,395	13,170	76,669
Disposals	-	(18,840)	-	(18,840)
At 30 April 2014	1,357,205	8,998	285,938	1,652,141
Depreciation				
At 1 July 2013	925,364	6,041	101,276	1,032,681
Charge for the period	85,670	1,541	13,512	100,723
On disposals	-	(7,019)	-	(7,019)
At 30 April 2014	1,011,034	563	114,788	1,126,385
Net book value				
At 30 April 2014	346,171	8,435	171,150	525,756
At 30 June 2013	386,737	3,402	171,492	561,631

10. Fixed asset investments

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
Cost			
At 1 July 2013 and 30 April 2014	10,811	125,000	135,811
Net book value			
At 30 April 2014	10,811	125,000	135,811
At 30 June 2013	10,811	125,000	135,811

Notes to the financial statements

For the period ended 30 April 2014

10. 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.

11. Stocks

	30 April 2014 £	30 June 2013 £
Raw materials	322,871	468,642
Work in progress	282,573	410,269
Finished goods	637,656	540,315
	<u>1,243,100</u>	<u>1,419,226</u>

12. Debtors

	30 April 2014 £	30 June 2013 £
Due after more than one year		
Amounts owed by group undertakings	181,090	181,090
Due within one year		
Trade debtors	280,664	170,598
Amounts owed by group undertakings	135,512	254,861
Other debtors	7,183	21,167
Prepayments and accrued income	114,972	127,221
	<u>719,421</u>	<u>754,937</u>

Notes to the financial statements

For the period ended 30 April 2014

13. Creditors:

Amounts falling due within one year

	30 April 2014	30 June 2013
	£	£
Trade creditors	248,042	335,105
Amounts owed to group undertakings	5,291	16,483
Corporation tax	1,500	-
Other taxation and social security	32,154	34,631
Accruals and deferred income	102,893	130,002
	<u>389,880</u>	<u>516,221</u>

14. Creditors:

Amounts falling due after more than one year

	30 April 2014	30 June 2013
	£	£
Amounts owed to group undertakings	<u>1,673,932</u>	<u>1,605,574</u>

15. Deferred taxation

	30 April 2014	30 June 2013
	£	£
At beginning and end of period/year	<u>-</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	30 April 2014	30 June 2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	40,500	40,500
Other timing differences	(7,300)	(7,900)
Tax losses available	(33,200)	(32,600)
	<u>-</u>	<u>-</u>

Notes to the financial statements

For the period ended 30 April 2014

16. Share capital

	30 April 2014 £	30 June 2013 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

17. Reserves

	Share premium account £	Profit and loss account £
At 1 July 2013	1,177,261	(326,338)
Profit for the period	-	126,802
At 30 April 2014	<u>1,177,261</u>	<u>(199,536)</u>

18. Reconciliation of movement in shareholder's funds

	30 April 2014 £	30 June 2013 £
Opening shareholder's funds	950,923	944,935
Profit for the financial period/year	<u>126,802</u>	<u>5,988</u>
Closing shareholder's funds	<u>1,077,725</u>	<u>950,923</u>

19. 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 2014 the liability under this guarantee was £nil (2013 - £nil).

20. Capital commitments

At 30 April 2014 the company had capital commitments as follows:

	30 April 2014 £	30 June 2013 £
Contracted for but not provided in these financial statements	<u>154,744</u>	<u>47,554</u>

Notes to the financial statements

For the period ended 30 April 2014

21. 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 period amounted to £25,237 (2013 - £31,735). Contributions outstanding at 30 April 2014 amounted to £2,174 (30 June 2013 - £1,175).

22. Operating lease commitments

At 30 April 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	30 April	30 June	30 April	30 June
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Between 2 and 5 years	20,000	-	5,837	5,837
After more than 5 years	65,000	65,000	-	-

23. Related party transactions

The company was charged rent of £30,333 (2013 - £52,000) 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.

24. 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.