

Panther Financial Management Limited
Annual report
for the year ended 31 December 2013

Registered number 05929694

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Panther Financial Management Limited
Annual report
for the year ended 31 December 2013

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Panther Financial Management Limited

Directors and advisers

Directors

R Cassis
D Jones
T Spencer

Company secretary

T Spencer (appointed 10 January 2014)

Registered office

Lowton Way
Hellaby
Rotherham
South Yorkshire
England
S66 8RY

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 East Parade
Sheffield
S1 2ET

Solicitors

Wragge & Co LLP
55 Colmore Row
Birmingham
B3 2AS

Bankers

Lloyds Bank
4th Floor
25 Gresham Street
London
EC2V 7HN

Website

www.parseq.com

Panther Financial Management Limited

Directors' report for the year ended 31 December 2013

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013.

Principal activities

Panther Financial Management Limited is a holding company and does not trade.

Review of business and company financial performance

On 7 February 2013, the company was acquired by Parseq Limited. The ultimate parent undertaking of the company is now CNH Capital Partners LP, a Limited Partnership registered in Guernsey.

The profit before taxation for the year was £628,000 (2012 profit: £193,000). The profit in the year was attributable to the exceptional credit to administrative expenses, being the write off of the loan held with the previous parent company, The Panther Group (Topco) Limited. This loan was written off as part of the acquisition by Parseq Limited. The Directors do not propose a dividend payment (2012: Nil).

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk, liquidity risk, interest rate and cash flow risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by regularly monitoring levels of debt finance and the related finance costs.

The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied. The responsibility of monitoring financial risk management is that of the Board and the policies set by the Board of directors are implemented by the company's finance department. More details can be found in the parent company's consolidated financial statements.

Directors

The directors of the company who held office during the year and up to the date of signing the financial statements were:

- D Jones
- R Cassis (appointed 7 February 2013)
- T Spencer (appointed 23 January 2013)
- J Shenton (resigned 7 February 2013)

Panther Financial Management Limited

Directors' report

for the year ended 31 December 2012 (continued)

Disabled employees

The group is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The group gives full and fair consideration to applications for employment for disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the group. If members of staff become disabled the group continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

Employee involvement

The group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the group plays a major role in maintaining its competitive advantage. The group encourages the involvement of employees by means of staff suggestion schemes and regular staff communication forums.

Directors' indemnities

The Company maintains liability insurance for its directors and officers. Following shareholder approval in May 2008 the Company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The third party indemnity was in force during the financial year and also at the date of the approval of the accounts.

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 prepared 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;
- 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.

Panther Financial Management Limited

Directors' report

for the year ended 31 December 2012 (continued)

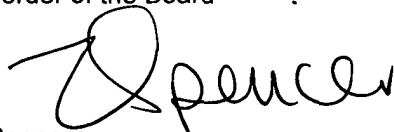
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 the auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as information needed by the company's auditors in connection with preparing their report. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board

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

T Spencer

Company secretary

12 June 2014

Panther Financial Management Limited

Independent auditors' report to the members of Panther Financial Management Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Panther Financial Management Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Panther Financial Management Limited

Independent auditors' report to the members of Panther Financial Management Limited (continued)

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 3- 4, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Andy Ward (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Sheffield
12 June 2014

Panther Financial Management Limited

Profit and loss account for the year ended 31 December 2013

		Year ended 31 December 2013	9 month period ended 30 December 2012
	Note	£'000	£'000
Turnover		-	-
Total administrative expenses		642	323
Administrative expenses		56	(312)
Administrative expenses – exceptional items	4	586	635
Total operating profit	1	642	323
Interest payable and similar charges		(14)	(139)
Profit on ordinary activities before taxation		628	193
Tax on profit on ordinary activities	5	-	-
Profit for the financial year after taxation		628	193

All items dealt with in arriving at operating profit above relate to continuing activities.

There are no recognised gains or losses other than the profit for the financial year of £628,000 (2012: profit of £193,000).

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year / period stated above and their historical costs equivalents.

Panther Financial Management Limited

Balance sheet as at 31 December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	6	4,000	4,000
Current assets			
Debtors	7	452	147
Cash at bank and in hand		-	-
		452	147
Creditors: amounts falling due within one year	8	(3,452)	(1,225)
Net current liabilities		(3,000)	(1,078)
Total assets less current liabilities		1,000	2,922
Creditors: amounts falling due after more than one year	9	(55)	(2,606)
Net assets		945	316
Capital and reserves			
Called up share capital	11	501	501
Profit and loss account	12	444	(184)
Total shareholders' funds		945	316

The financial statements on pages 7 to 17 were approved by the board of directors on 12 June 2014 and were signed on its behalf by:



R Cassis
Director

Registered number 05929694

Panther Financial Management Limited

Accounting policies for the year ended 31 December 2013

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the financial year, are set out below.

Consolidated financial statements have not been prepared as the company is an indirectly wholly owned subsidiary of CNH Bidco Limited, a company registered in England and Wales and has taken the exemption under Companies Act 2006 section 400.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the parent company Parseq Limited. The directors have received confirmation that the intercompany creditor will not be recalled for at least one year after these financial statements are signed.

Cash flow statement and related party disclosures

The Company is an indirect subsidiary of CNH BidCo Limited and is included in the consolidated financial statements of CNH BidCo Limited. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Statement 1 (revised 1996) 'cash flow statements'. The company is also exempt under the terms of Financial Reporting Standard 8 'Related party disclosures' from disclosing related party transactions which are part of the CNH Bidco Limited group or investees of CNH Bidco Limited.

Turnover

Turnover from the provision of services is recognised upon the performance of the associated service in accordance with the terms of the underlying contract. This turnover is realisable when invoiced. Non-invoiced turnover relating to services provided during the financial year is recorded as accrued income. All turnover is derived from business process outsourcing activity within the UK.

Exceptional items

Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical purchase cost, together with any incidental expenses of acquisitions, less any accumulated depreciation. Depreciation is provided to write off the cost of all tangible fixed assets evenly over the expected useful lives of the assets. The expected useful lives are:

Leasehold and building leasehold	over 3 to 10 years
Computer equipment	over 3 to 4 years
Fixtures, fittings and equipment	over 6 to 8 years
Plant and machinery	over 4 years

Panther Financial Management Limited

Accounting policies

for the year ended 31 December 2013 (continued)

Deferred tax

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

Leasing

Assets acquired under hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

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

Pensions

The company funds individual employee defined contribution personal pension plans. All contributions to employee personal pension plans are charged to the profit and loss account as they are incurred.

Panther Financial Management Limited

Notes to the financial statements for the year ended 31 December 2013

1 Operating profit

	Year ended 31 December 2013 £'000	9 month period ended 30 December 2012 £'000
Operating profit is stated after charging / (crediting):		
Exceptional administrative expenses (note 4)	(586)	(635)
Services provided by the Company's auditor:		
- fees payable for audit services	3	15
- fees payable for tax services	2	-

2 Directors' emoluments

Directors received aggregate emoluments during the financial year of £nil (2012: £158,000).

The highest paid director received aggregate emoluments of £nil (2012: £94,000).

Panther Financial Management Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

3 Employee information

The average monthly number of persons (including directors) employed by the company during the year was:

	Year ended 31 December 2013 Number	9 month period ended 30 December 2012 Number
Administration	-	4

Staff costs for the above persons

	Year ended 31 December 2013 £'000	9 month period ended 30 December 2012 £'000
Wages and salaries	92	158
Social security costs	-	21
	92	179

4 Administrative expenses – exceptional items

	Year ended 31 December 2013 £'000	9 month period ended 30 December 2012 £'000
Writing down of amounts due to parent company (a)	(586)	-
CVA credit (b)	-	(635)
	(586)	(635)

(a) The exceptional credit to administrative expenses in the current year relates to the write off of amounts owed to the previous parent company, The Panther Group (Topco) Limited.

(b) In the period to 30 December 2012, the exceptional credit to administrative expenses relates to debt relieved as part of the CVA.

Panther Financial Management Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

5 Tax credit on loss on ordinary activities

	Year ended 31 December 2013 £'000	9 month period ended 30 December 2012 £'000
Current tax:		
UK corporation tax on results of the year	-	-
Total tax loss on ordinary activities	-	-

(a) Factors that may affect future tax charges

As a result of the changes in the UK main corporation tax rate from 23% to 22% that will be effective from 1 April 2013, and to 21% from April 2014 the relevant deferred tax balances have been re-measured. The changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements.

(b) Factors affecting the current tax charge for the year

The taxation assessed for the year is lower (2012: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2012 of 23.25% (2012: 24%). The differences are explained below:

	Year ended 31 December 2013 £'000	9 month period ended 30 December 2012 £'000
Profit on ordinary activities before tax	628	193
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2011: 24%)	146	46
Effects of:		
Expenses not deductible for tax purposes	-	-
Loan write off not chargeable for tax purposes	(173)	-
Utilisation of losses	-	(39)
Group relief not paid for	27	(7)
Total current tax charge	-	-

Panther Financial Management Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

6 Fixed asset investments

	2013	2012
	£'000	£'000
Net book value at 30 December 2012 and 31 December 2013	4,000	4,000

The Company's principal subsidiary undertakings are:

Company	Holding	Percentage	Principal activity
Pell & Bales Limited	Ordinary	100%	Telephone fundraising, research, fundraising and marketing
Supporter Insight Limited	Ordinary	100%	Data management and consultancy
Spokenfor Limited	Ordinary	100%	Telephone marketing

All subsidiary undertakings are trading and registered in England and Wales.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

7 Debtors

	2013	2012
	£'000	£'000
Amounts receivable from group undertakings	450	122
Other taxation and social security	2	25
	452	147

There are no securities associated with the amounts owed from group undertakings. The amounts owed from group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

Panther Financial Management Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

8 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Bank loans and overdrafts	-	367
Trade creditors	11	41
Accruals and deferred income	5	78
Amounts owed to parent company	-	686
Amounts owed to group undertakings	3,377	-
CVA liability (note 9)	59	53
	3,452	1,225

There are no securities associated with the amounts owed to group undertakings. The amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

9 Creditors: amounts falling due after more than one year

	2013 £'000	2012 £'000
Bank loans and overdrafts	-	2,450
CVA liability	55	156
	55	2,606

The CVA agreement was made by the company's nominee, Baker Tilly Restructuring and Recovery LLP, on 22 December 2010 which included a 5 year repayment schedule. Repayments have been undertaken in accordance with this schedule.

Maturity of financial liabilities	2013 £'000	2012 £'000
Bank Loans:		
In one year or less, or on demand	-	367
In more than one year, but not more than five years	-	1,980
In more than five years	-	470
	-	2,817

Panther Financial Management Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

10 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2013 £'000	2012 £'000
Operating leases which expire:		
Within one year		
Land and buildings	-	343
Other	-	-
Between two to five years		
Land and buildings	-	-
Other	-	33

11 Share capital

	2013 £'000	2012 £'000
Allotted, called up and fully paid		
76,860 (2012: 76,860) ordinary shares of £1 each	77	77
42,386,000 (2012: 42,386,000) deferred shares of £0.01 each	424	434
	501	501

12 Called up share capital, movement on reserves and reconciliation of movements in shareholders' funds

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2013	501	(184)	317
Profit for the financial year	-	628	628
Balance at 31 December 2013	501	444	945

Panther Financial Management Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

13 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with other companies within the CNH Bidco Limited group.

14 Ultimate parent undertaking and ultimate controlling party

At a January 2013 the company's ultimate parent company was The Panther Group (Topco) Limited.

Following the acquisition by Parseq Limited on 7 February 2013, the ultimate parent undertaking and ultimate controlling party is CNH Capital Partners LP, a Limited Partnership registered in Guernsey. The parent companies of the largest and smallest groups to consolidate these financial statements are CNH Bidco Limited and Parseq Limited respectively. Both entities are subsidiaries of CNH Capital Partners LP. The parent company financial statements can be obtained from 5th Floor, 10 Charles II Street, London, SW1Y 4AA