

**PANTHEON TAX SOLUTIONS LIMITED**

**Report and Financial Statements**

**31 December 2010**

**Deloitte LLP**  
**Leeds**

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# **PANTHEON TAX SOLUTIONS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

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# **PANTHEON TAX SOLUTIONS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

J C Kaberry  
P D Mutch  
H D Read (resigned 1 April 2010)

#### **REGISTERED OFFICE**

Springfield House  
76 Wellington Street  
Leeds  
LS1 2AY

#### **BANKERS**

Lloyds Banking Group plc  
6-7 Park Row  
Leeds  
LS1 1NX

#### **AUDITORS**

Deloitte LLP  
Chartered Accountants & Statutory Auditor  
Leeds

# **PANTHEON TAX SOLUTIONS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

### **PRINCIPAL ACTIVITIES**

The company did not trade during the year

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

It is not expected that the company will commence trading in the near future. The financial statements have been prepared on a basis other than a going concern. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no further risks or uncertainties facing the company including those within the context of the use of financial instruments.

### **DIVIDENDS AND TRANSFERS TO RESERVES**

The results for the year are set out in detail on page 6. The directors do not recommend the payment of a dividend (2009 £nil). A retained profit of £3,566 has been transferred to reserves (2009 loss of £8,102 transferred from reserves).

### **DIRECTORS**

The directors who held office during the year were

J C Kaberry

P D Mutch

H D Read (resigned 1 April 2010)

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 year. 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, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

## **PANTHEON TAX SOLUTIONS LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

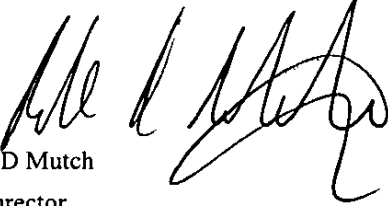
#### **DISCLOSURE OF INFORMATION TO AUDITORS**

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Approved by the Board of Directors  
and signed on behalf of the Board



P D Mutch  
Director

18 March 2011

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PANTHEON TAX SOLUTIONS LIMITED**

We have audited the financial statements of Pantheon Tax Solutions Limited for the year ended 31 December 2010, which comprise the profit and loss account, the balance sheet, and the related notes 1 to 12. 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 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**

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.

**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 2010 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.

**Financial Statements prepared on a basis other than that of a going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern basis.

**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.

## **PANTHEON TAX SOLUTIONS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHEON TAX SOLUTIONS LIMITED (CONTINUED)**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Stephen Williams (Senior Statutory Auditor)**

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor  
Leeds, United Kingdom

**28** March 2011

## PANTHEON TAX SOLUTIONS LIMITED

### PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	Note	Year ended 31 December 2010 £	Year ended 31 December 2009 £
<b>TURNOVER: Discontinued operations</b>	2	-	-
Cost of sales		-	(8,009)
Gross profit		-	(8,009)
Administrative expenses		(72)	(754)
<b>OPERATING LOSS: Discontinued operations</b>	4	(72)	(8,763)
Interest receivable and investment income	5	-	122
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(72)	(8,641)
Tax on loss on ordinary activities	6	3,638	539
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES</b>	10	3,566	(8,102)

There have been no recognised gains and losses for the current financial year or preceding period other than as stated above. Therefore, no statement of total recognised gains and losses has been presented.



# PANTHEON TAX SOLUTIONS LIMITED

## BALANCE SHEET

As at 31 December 2010

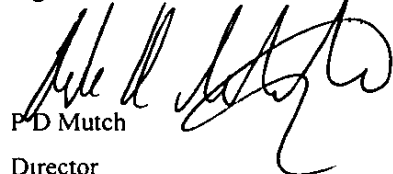
	Note	31 December 2010 £	31 December 2009 £
<b>CURRENT ASSETS</b>			
Debtors	7	21	14,593
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(37,926)</u>	<u>(56,064)</u>
<b>NET CURRENT LIABILITIES</b>		(37,905)	(41,471)
<b>NET LIABILITIES</b>		<u>(37,905)</u>	<u>(41,471)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Profit and loss account	10	<u>(37,906)</u>	<u>(41,472)</u>
<b>TOTAL EQUITY SHAREHOLDERS' DEFICIT</b>	10	<u>(37,905)</u>	<u>(41,471)</u>

Company Registration Number 06412920

The accompanying notes are an integral part of these financial statements

These financial statements were approved by the Board of Directors on 28 March 2011

Signed on behalf of the Board of Directors

  
P.D. Mutch  
Director

# PANTHEON TAX SOLUTIONS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2010

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below, which have been consistently applied throughout the current year and prior period.

As required by FRS18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern.

#### Accounting convention

The financial statements are prepared under the historical cost convention on a basis other than a going concern.

#### Cash flow statement

The company is exempt from the requirement of FRS1 to include a cash flow statement as part of its accounts, as it is a wholly owned subsidiary of a company preparing consolidated accounts which include a consolidated cash flow statement.

#### Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessment in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are more likely than not to reverse, based on tax rates and laws that have been enacted or substantively enacted or substantively enacted by the balance sheet date.

### 2. TURNOVER

Turnover represents fees and commissions receivable from the company's ordinary activities after deduction of value added tax. The turnover and pre-tax loss, all of which arises in the United Kingdom, is attributable to the company's principal activity.

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the current and preceding year. No emoluments were payable to the directors of the company during the current or preceding financial year.

### 4. OPERATING LOSS

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Operating loss is after charging:		
Auditors' remuneration for audit services pursuant to legislation (borne by another group company)	500	500

# PANTHEON TAX SOLUTIONS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2010

### 5. INTEREST RECEIVABLE AND INVESTMENT INCOME

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Bank interest receivable	-	122

### 6. TAX ON LOSS ON ORDINARY ACTIVITIES

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
United Kingdom corporation tax at 28% (2009 28%) based on the loss for the year	(3,638)	(539)

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2009 28%)  
The actual tax charge for the year differs from the standard rate for the reasons set out in the following reconciliation

	Year ended 31 December 2010 £	Year ended 31 December 2009 £
Loss on ordinary activities before tax	(72)	(8,641)
Tax on loss on ordinary activities at the standard rate	(20)	(2,419)
<i>Factors affecting the tax credit for the year</i>		
Expenses not deductible for tax purposes	-	-
Prior period adjustments	(3,618)	1,880
Current tax credit for the year	(3,638)	(539)

### 7. DEBTORS

	2010 £	2009 £
Other debtors	1	1
Corporation tax	20	14,592
	21	14,593

# PANTHEON TAX SOLUTIONS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2010

### 8. CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amount owed to controlling undertaking	37,926	55,469
Accruals and deferred income	-	595
	<u>37,926</u>	<u>56,064</u>

### 9. CALLED UP SHARE CAPITAL

	2010 £	2009 £
<b>Authorised</b>		
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
<b>Called up, allotted and fully paid</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 10. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' DEFICIT AND STATEMENT OF MOVEMENT ON RESERVES

	Issued share capital £	Profit & loss reserve £	Total £
Balance at 1 January 2010	1	(41,472)	(41,471)
Profit for the year	-	3,566	3,566
	<u>1</u>	<u>(37,906)</u>	<u>(37,905)</u>
Balance at 31 December 2010			

### 11. RELATED PARTY TRANSACTIONS

The company has taken exemption under FRS8 from including details of related party transactions, as it is a wholly owned subsidiary of a company preparing consolidated accounts

### 12. ULTIMATE PARENT COMPANY

At the balance sheet date Pantheon Financial Ltd was the ultimate controlling company and the controlling party of Pantheon Tax Solutions Ltd. Copies of the controlling company's consolidated financial statements may be obtained from The Registrar, Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ

The directors regard Pantheon Financial Ltd as the ultimate parent company and the ultimate controlling party of Pantheon Tax Solutions Ltd at the balance sheet date. This is the smallest and largest group in which the results of the company are consolidated