

EL 22 001

STH  
Panther  
Express

200910/60

Panther Express Limited

Financial statements

for the year ended 28 February 2005



# **Panther Express Limited**

## **Directors' report for the year ended 28 February 2005**

The directors present herewith their report and audited financial statements for the year ended 28 February 2005.

### **Principal activity**

The principal activity of the company is freight services.

### **Results for the year**

The results for the year and their appropriation are set out in the profit and loss account on page 4.

### **Dividend**

The directors do not propose payment of a dividend for the year (2004: £nil).

### **Directors**

The directors of the company holding office throughout the year and to date were:

G M Evans

G Evans

### **Secretary**

The secretary of the company at 28 February 2005 was G Evans who served throughout the year and to date.

### **Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 12(2) of the Companies Act 1982.

**By order of the Board**



**Secretary**

14 NOVEMBER 2005

# Panther Express Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Isle of Man Companies Acts 1931 to 2004. 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.

By order of the Board



Secretary

14 NOVEMBER 2005

## Independent auditors' report to the shareholders of Panther Express Limited

PricewaterhouseCoopers  
Sixty Circular Road  
Douglas  
Isle of Man IM1 1SA  
Telephone +44 (0) 1624 689689  
Facsimile +44 (0) 1624 689690

We have audited the financial statements of Panther Express Limited for the year ended 28 February 2005 set out on pages 4 to 10.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable Isle of Man law and United Kingdom Accounting Standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 15 of the Isle of Man Companies Act 1982 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Isle of Man Companies Acts 1931 to 2004. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept *proper accounting records, if we have not received all the information and explanations we require for our audit*, or if information specified by law regarding directors' fees and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2005 and of its profit for the year then ended in accordance with United Kingdom Accounting Standards and have been properly prepared in accordance with the Isle of Man Companies Acts 1931 to 2004.

*PricewaterhouseCoopers*

Chartered Accountants

17 November 2005

# Panther Express Limited

## Profit and loss account for the year ended 28 February 2005

	Note	2005 £	2004 £
Turnover - continuing operations	1	216,807	209,279
Operating expenses		(211,828)	(207,430)
Profit on ordinary activities before interest		4,979	1,849
Interest payable and similar charges	3	(3,320)	(5,820)
Profit/(loss) on ordinary activities before taxation – continuing operations	4	1,659	(3,971)
Taxation	5	-	-
Profit/(loss) on ordinary activities after taxation		1,659	(3,971)
Dividend		-	-
Retained profit/(loss) for the year	11, 12	1,659	(3,971)

The notes on pages 6 to 10 form part of these financial statements.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the year stated above and their historical cost equivalent.

# Panther Express Limited

## Balance sheet as at 28 February 2005

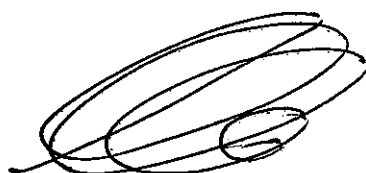
	Note	2005 £	2004 (as restated) £
<b>Fixed assets</b>	6	<b>14,257</b>	<b>18,316</b>
<b>Current assets</b>			
Debtors and prepayments	7	21,293	9,063
Cash at bank		12,602	-
		<b>33,895</b>	<b>9,063</b>
<b>Creditors: amounts falling due within one year</b>	8	<b>(258,418)</b>	<b>(237,120)</b>
<b>Net current liabilities</b>		<b>(224,523)</b>	<b>(228,057)</b>
<b>Total assets less current liabilities</b>		<b>(210,266)</b>	<b>(209,741)</b>
<b>Creditors: amounts falling due after more than one year</b>	9	<b>(4,674)</b>	<b>(6,858)</b>
<b>Net liabilities</b>		<b>(214,940)</b>	<b>(216,599)</b>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	(214,941)	(216,600)
<b>Equity shareholders' funds</b>	12	<b>(241,940)</b>	<b>(216,599)</b>

The notes on pages 6 to 10 form part of these financial statements.

The financial statements on pages 4 to 10 were approved by the board of directors on  
and signed on their behalf by:

2005

Director




Director

14 NOVEMBER 2005

# Panther Express Limited

## Notes to the financial statements for the year ended 28 February 2005

### 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

#### Turnover

Turnover is stated net of VAT and discounts allowed and represents the invoiced value of services supplied.

#### Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:-

Plant and machinery	15%
Office equipment:	
Furniture	20%
Computers & equipment	25%
Other office equipment	15%

#### Finance leases and hire purchase contracts

Assets held under leasing agreements which transfer to the company substantially all the benefits and risks of ownership are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

#### Deferred taxation

Provision is made for deferred taxation on all material timing differences.

#### Prior year adjustment

The opening balance of the profit and loss account and the prior year's balance sheet have been restated in order to correct an error made in prior years. The correcting entry has removed the £12,936 director's loan, which was the result of an erroneous journal posting, reducing the opening profit and loss account by the same amount. The correction of the error does not have an effect on the profit/(loss) of the current or prior year.

### 2 Going concern

The company's ability to continue as a going concern depends on the continued support of Trans Mann Limited, the parent company, and the company's ultimate controlling party, Mr G M Evans. Mr Evans has confirmed that he will provide such support as is necessary for the company to operate in the foreseeable future.

# Panther Express Limited

## Notes to the financial statements for the year ended 28 February 2005 (continued)

### 3 Interest payable and similar charges

	2005 £	2004 £
Interest payable:		
on bank loans, overdrafts and other loans	1,076	3,617
on finance leases	2,244	2,203
	3,320	5,820

### 4 Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):

	2005 £	2004 £
Depreciation charge for the year:		
on tangible owned fixed assets	1,300	2,386
on tangible fixed assets held under finance leases	5,076	5,028
Auditors' remuneration	3,500	3,228
Subcontractors creditor written back	-	(11,260)
Loss on disposal of fixed assets	-	4,243

### 5 Taxation

There is no taxation for the current year due to taxable losses.

### 6 Fixed assets

	Plant & machinery £	Office equipment £	Total £
<b>Cost</b>			
As at 1 March 2004	34,438	8,508	42,946
Additions	1,259	1,058	2,317
<b>As at 28 February 2005</b>	<b>35,697</b>	<b>9,566</b>	<b>45,263</b>
<b>Depreciation</b>			
As at 1 March 2004	17,269	7,361	24,630
Charge for the year	5,628	748	6,376
<b>As at 28 February 2005</b>	<b>22,897</b>	<b>8,109</b>	<b>31,006</b>
<b>Net book value</b>			
<b>As at 28 February 2005</b>	<b>12,800</b>	<b>1,457</b>	<b>14,257</b>
As at 29 February 2004	17,169	1,147	18,316

The net book value of fixed assets includes an amount of £10,725 (2004: £15,801) in respect of assets held under finance leases.



# Panther Express Limited

## Notes to the financial statements for the year ended 28 February 2005 (continued)

### 7 Debtors

	2005 £	2004 (as restated) £
Trade debtors	-	1,697
Prepayments and accrued income	21,293	7,366
	21,293	9,063

### 8 Creditors: amounts falling due within one year

	2005 £	2004 £
Bank overdraft	-	56,373
Trade creditors	24,661	16,155
Amounts due to related party – Trans Mann Limited	223,270	139,876
Accrued expenses	7,960	11,466
Other taxes	103	6,137
Obligations under finance leases	2,424	7,113
	258,418	237,120

### 9 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Obligations under finance leases (2 - 5 years)	4,674	6,858

### 10 Share capital

	2005 £	2004 £
Authorised 2,000 ordinary shares of £1 each	2,000	2,000
Allotted, called up and fully paid 1 ordinary share of £1	1	1

# Panther Express Limited

## Notes to the financial statements for the year ended 28 February 2005 (continued)

### 11 Profit and loss account

	2005 £	2004 (as restated) £
Balance brought forward	(216,600)	(212,629)
Retained profit/(loss) for the year	1,659	(3,971)
Balance carried forward	(214,941)	(216,600)

### 12 Reconciliation of movements in shareholders' funds

	2005 £	2004 (as restated) £
Profit/(loss) on ordinary activities after taxation	1,659	(3,971)
Net increase/(decrease) in shareholders' funds	1,659	(3,971)
Opening shareholders' funds (see note below)	(216,599)	(212,628)
Closing shareholders' funds	(214,940)	(216,599)

Opening shareholders' funds were originally a deficit of £203,663 (2004 deficit: £199,692) before deducting the prior year adjustment of £12,936.

### 13 Cash flow statement

The company is exempt from producing a cash flow statement under FRS1 as it satisfies the small companies criteria.

### 14 Ultimate controlling party

The immediate and ultimate parent company is Trans Mann Limited.

The company is ultimately controlled by the principal shareholder of Trans Mann Limited, Mr G M Evans.

### 15 Financial commitments

The company is party to a non-cancellable operating lease for land and buildings expiring as follows:

	2005 £	2004 £
Within two to five years	52,500	52,500

# **Panther Express Limited**

## **Notes to the financial statements for the year ended 28 February 2005** (continued)

### **16 Related party transactions**

The company charged subcontract and handling costs of £215,904 (2004: £200,647) during the year to Trans Mann Limited, the parent company.

# Panther Express Limited

## Profit and loss account for the year ended 28 February 2005

(For management information only)

	2005 £	2004 £
<b>Turnover</b>	<b>216,807</b>	<b>209,279</b>
<b>Direct costs</b>		
Vehicle expenses	5,262	3,750
Hire of equipment	520	520
Subcontractors creditor written back	(8,135)	(11,260)
	<b>(2,353)</b>	<b>(6,990)</b>
<b>Gross profit</b>	<b>219,160</b>	<b>216,269</b>
<b>Overheads</b>		
Wages and national insurance	99,173	99,192
Property expenses	54,109	53,342
Stationery and postage	675	503
Repairs and renewals	2,578	2,798
Telephone	3,626	3,574
Insurance	15,665	10,020
General	2,258	960
Audit fee	3,500	3,228
Professional fees	2,539	2,711
Bank interest and similar charges	1,076	3,617
Depreciation	6,376	7,414
Lease interest	2,244	2,203
Claims	(4,528)	-
Rates	21,271	20,855
Heat and light	4,402	4,295
Water rates	2,537	1,286
Loss on disposal of fixed assets	-	4,242
	<b>217,501</b>	<b>220,240</b>
<b>Profit/(loss) before taxation</b>	<b>1,659</b>	<b>(3,971)</b>