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Panther Express Limited

Directors' Report and Financial Statements

For the year ended 28 February 2009

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Panther Express Limited

Directors' Report

for the year ended 29 February 2009

The directors present their report and financial statements for the year ended 28 February 2009.

Principal activity

The principal activity of the company is freight services

Result for the year

The results for the year and their appropriation are set out in the profit and loss account on page 4. The financial position of the company is set out in the balance sheet on page 5.

Dividend

The directors do not propose payment of a dividend for the year (2008: nil).

Directors

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

G M Evans

G Evans

Secretary

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

Auditors

The company is audit exempt as permitted by its articles under the terms of the Companies (Exempt and Non resident Private Companies) (Audit Exemption) Regulations 1993, as amended.

Notice to members

As stated above the company has elected to dispense with the requirement of an audit of the financial statements. As a safeguard a member may at any time by notice in writing deposited at the registered office of the company require the rescission of the election.

The directors shall within 21 days from the date of the deposit of a notice appoint an auditor in the same manner as they may fill a casual vacancy in the office of auditor.

By Order of the Board



Secretary

Date *29 October 2009*

Panther Express Limited

Statement of directors' responsibilities in respect of the Directors Report and the financial statements

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable Isle of Man law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The financial statements are required by law to 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 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.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 the systems of control, 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

Date: 24 October 2009

Panther Express Limited

Statement of directors' responsibilities in respect of the Directors Report and the financial statements

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable Isle of Man law and regulations.

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By order of the Board



Secretary

Date:

24 October 2009

Report to the Directors on the Preparation of the Unaudited Statutory Financial Statements of Panther Express Limited (the "Company") for the year ended 28 February 2009.

In order to assist you to fulfil your duties under the Companies Act 1982, I have prepared for your approval the financial statements of Panther Express Limited for the year ended 28 February 2009, which comprise of the Profit and Loss Account, the Balance Sheet and the related notes, from the Company's accounting records and from information and explanations you have given.

This report is made to the Company's Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I may compile the financial statements that I have been engaged to compile, report to the Company's Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for my work or form this report.

As a practising member of the association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>.

My work has been undertaken in accordance with the requirement of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet> 163

You have acknowledged in the Statement of Directors' Responsibilities your duty to ensure that the Company has kept proper accounting records and prepare financial statements that give a true and fair view under the Companies Act 1982. The Directors consider that the Company is exempt from the statutory requirement for an audit.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanation given to me by the Directors and I do not, therefore, express any opinion on the financial statements.



Karen M Muldoon

Chartered Certified Accountant

28 Derby Road
Douglas
Isle of Man

Date:

19 November 2009

Panther Express Limited

**Profit and loss account
for the year ended 28 February 2009**

	Note	2009 £	2008 £
Turnover	1	200,927	198,083
Operating expenses		(200,477)	(269,667)
Profit/(loss) on ordinary activities before interest		450	(71,584)
Interest payable and similar charges	3	(270)	(369)
Profit/(loss) on ordinary activities before taxation	4	180	(71,953)
Taxation	5	-	-
Profit/(loss) on ordinary activities after taxation carried to reserves	10,11	180	(71,953)

The notes on pages 6 to 9 form part of these financial statements.

The above results relate to continuing operations and all gains and losses are recognised therein. Accordingly no separate statement of total recognised gains and losses is required.

There is no difference between the loss as stated above and the historical cost equivalent.

Panther Express Limited

Balance Sheet as at 28 February 2009

	Note	2009 £	2008 £
Fixed assets	6	52,656	3,586
Current assets:			
Debtors and prepayments	7	32,568	6,878
Cash at bank		41,570	523
		74,138	7,401
Creditors:			
Amounts falling due within one year	8	(430,661)	(315,034)
Net current liabilities		(356,523)	(307,633)
Creditors:			
Amounts falling due after more than one year		-	-
Net liabilities		(303,867)	(304,047)
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(303,868)	(304,047)
Equity shareholders' funds	11	(303,867)	(304,046)

The notes on pages 6 to 9 form part of these financial statements.

The financial statements on pages 4 to 9 were approved and authorised for issue by the board of directors on *29 October 2009* and signed on their behalf by:


Director


Director

Panther Express Limited

Notes to the financial statements for the year ended 28 February 2009

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 consistently applied, 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 life of the assets concerned. The principal annual rates used for this purpose are as follows:

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

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 co 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 arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

Deferred tax is recognised if the transactions or events that give an entity an obligation to pay more tax or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered.

Deferred tax is calculated using tax rates that have been enacted or substantially enacted at the balance sheet date.

2 Going Concern

The company's ability to continue as a going concern depends on the continued support of TransMann 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 2009 (continued)

3 Interest Payable and similar charges

	2009 £	2008 £
Interest payable:		
on bank loans, overdrafts and other loans	270	215
on finance leases	57	154
	327	369

4 Profit/(loss) on ordinary activities before taxation

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

	2009 £	2008 £
Depreciation charge for the year:		
on tangible owned fixed assets	3,655	2,595
on tangible fixed assets held under finance leases	255	1,500

5 Taxation

There is no taxation for the current year due to availability of tax losses brought forward. The company is subject to Isle of Man and United Kingdom taxation. Isle of Man taxation is imposed at a rate of 0%. The company has United Kingdom tax losses available to carry forward and offset against future profits of £225,656 (2008: £229,491). Due to the availability of these losses the Company has an unprovided deferred tax asset of £47,388 (2008: £56,903) (assuming a UK tax rate of 21% (2008: 19%)). The deferred tax asset has not been provided for as the Company's future profitability is uncertain and taxable profits are required for the asset to be utilised.

6 Fixed Assets

	Motor Vehicles £	Plant & Machinery £	Office Equipment £	Total £
Cost:				
As at 29 February 2008	8,044	35,697	9,566	53,307
Additions	52,000	980	-	52,980
As at 28 February 2009	60,044	36,677	9,566	106,287
Depreciation:				
As at 29 February 2008	5,376	35,023	9,322	49,721
Charge for the year	3,094	572	244	3,910
As at 28 February 2009	8,470	35,595	9,566	53,631
Net book value :				
As at 29 February 2008	2,668	674	244	3,586
As at 28 February 2009	51,574	1,082	-	52,656

Panther Express Limited

Notes to the financial statements for the year ended 28 February 2009 (continued)

7 Debtors and prepayments

	2009 £	2008 £
Trade debtors	32,162	3,916
Prepayments	406	2,962
	32,568	6,878

Trade debtors consists of amounts invoiced to the parent company.

8 Creditors : amounts falling due within one year

	2009 £	2008 £
Trade creditors	31,416	9,393
Amounts due to related parties:		
TransMann Limited	382,686	290,621
Harleyford Investments Limited	5,000	5,000
Accrued expenses	10,031	9,048
VAT	1,528	612
Obligations under finance leases	-	360
	430,661	315,034

Amounts due to related parties are interest free and repayable on demand.

9 Share capital

	2009 £	2008 £
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

10 Profit and loss account reserve

	2009 £	2008 £
Balance brought forward	(304,048)	(232,105)
Retained profit/(loss) for the year	180	(71,943)
	(303,868)	(304,048)

Panther Express Limited

Notes to the financial statements for the year ended 28 February 2009 (continued)

11 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit/(loss) on ordinary activities after taxation	180	(71,943)
Net increase/(decrease) in shareholders' funds	180	(71,943)
Opening shareholders' funds	(304,047)	(232,104)
Closing shareholders' funds	(303,867)	(304,047)

12 Cash flow statement

The company is exempt from producing a cash flow statement under FRS 1 as it satisfies the small companies criteria.

13 Ultimate controlling party

The immediate and ultimate parent company is Trans Mann Limited, a company incorporated in the Isle of Man.

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

14 Related party transactions

The company charged subcontract and handling costs of £204,260 (2008: £164,760) during the year to Trans Mann Limited, the parent company. Trans Mann Limited incurred and recharged £39,500 (2008: £28,884) in respect of the company's operating expenses during the year. Amounts due to Trans Mann Limited are disclosed in note 8. An amount of £5,000 (2008: £5,000) is due to Harleyford Investments Limited a company with common control and ownership. Harleyford Investments Limited charged the company £34,992 during the year for rent.