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Panther Express Limited

Directors' Report and Financial Statements

For the year ended 28 February 2010

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Panther Express Limited

Directors' Report

for the year ended 28 February 2010

The directors present their report and financial statements for the year ended 28 February 2010

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 (2009 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 (Audit Exemption) Regulations 2007

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

31/11/11

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

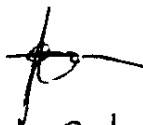
The directors confirm that they have complied with the above requirements in preparing the financial statements

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


31/1/11

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 2010.

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 2010, 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 of 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/](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](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 explanations 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

1 Feb 2011

Panther Express Limited

Profit and loss account for the year ended 28 February 2010

	Note	2010 £	2009 £
Turnover	1	217,857	200,927
Operating expenses		(210,421)	(200,477)
Profit/(loss) on ordinary activities before interest		7,436	450
Interest payable and similar charges	3	(128)	(270)
Profit/(loss) on ordinary activities before taxation	4	7,308	180
Taxation	5	-	-
Profit/(loss) on ordinary activities after taxation carried to reserves	10,11	7,308	180

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.

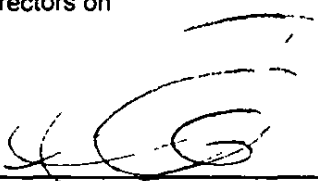
Panther Express Limited

Balance Sheet as at 28 February 2010

	Note	2010 £	2009 £
Fixed assets	6	719	52,656
Current assets:			
Debtors and prepayments	7	96,484	32,568
Cash at bank		13,954	41,570
		110,438	74,138
Creditors:			
Amounts falling due within one year	8	(407,716)	(430,661)
Net current liabilities		(297,278)	(356,523)
Creditors:			
Amounts falling due after more than one year		-	-
Net liabilities		(296,559)	(303,867)
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(296,560)	(303,868)
Equity shareholders' funds	11	(296,559)	(303,867)

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 31/1/11 and signed on their behalf by


Director


Director

Panther Express Limited

Notes to the financial statements for the year ended 28 February 2010

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 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 2010 (continued)

3 Interest Payable and similar charges

	2010 £	2009 £
Interest payable		
on bank loans, overdrafts and other loans	128	270
on finance leases	-	57
	128	327

4 Profit/(loss) on ordinary activities before taxation

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

	2010 £	2009 £
Depreciation charge for the year		
on tangible owned fixed assets	1,020	3,655
on tangible fixed assets held under finance leases	-	255

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 £271,926 (2009 £279,078). Due to the availability of these losses the Company has an unprovided deferred tax asset of £57,104 (2009 £58,606) (assuming a UK tax rate of 21% (2009 21%)). 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 2009	60,044	36,677	9,566	106,287
Disposals	(52,000)	-	-	(52,000)
As at 28 February 2010	8,044	36,677	9,566	54,287
Depreciation:				
As at 29 February 2009	8,470	35,595	9,566	53,631
Charge for the year	657	363	-	1,020
Eliminated on disposal	(1,083)	-	-	(1,083)
As at 28 February 2010	8,044	35,958	9,566	53,568
Net book value :				
As at 29 February 2009	51,574	1,082	-	52,656
As at 28 February 2010	-	719	-	719

Panther Express Limited

Notes to the financial statements for the year ended 28 February 2010 (continued)

7 Debtors and prepayments

	2010 £	2009 £
Trade debtors	42,865	32,162
Accrued income	53,097	-
Prepayments	522	406
	96,484	32,568

Trade debtors consists of amounts invoiced to the parent company

8 Creditors : amounts falling due within one year

	2010 £	2009 £
Trade creditors	6,417	31,416
Amounts due to related parties		
TransMann Limited	322,686	382,686
Harleyford Investments Limited	9,881	5,000
Accrued expenses	58,064	10,031
VAT	10,668	1,528
	407,716	430,661

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

9 Share capital

	2010 £	2009 £
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

	2010 £	2009 £
Balance brought forward	(303,868)	(304,048)
Retained profit/(loss) for the year	7,308	180
	(296,560)	(303,868)

Panther Express Limited

Notes to the financial statements for the year ended 28 February 2010 (continued)

11 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit/(loss) on ordinary activities after taxation	7,308	180
Net increase/(decrease) in shareholders' funds	7,308	180
Opening shareholders' funds	(303,867)	(304,047)
Closing shareholders' funds	(296,559)	(303,867)

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

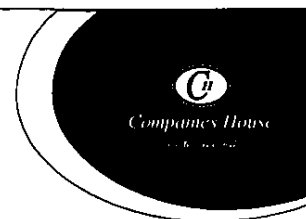
The company is ultimately controlled by the principal shareholder of Trans Mann Limited, Mr G M Evans

14 Related party transactions

The company charged and accrued subcontract and handling costs of £217,857 (2009 £204,260) during the year to Trans Mann Limited, the parent company. Trans Mann Limited incurred and will recharge £53,097 (2009 £39,500) 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 £9,880 (2009 £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. Within debtors are amounts due from Trans Mann Limited of £85,362.

OS AA01

Statement of details of parent law and other information for an overseas company



✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

✗ **What this form is NOT for**
You cannot use this form to register
an alteration of manner of compliance
with accounting requirements

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

Part 1 Corporate company name

Corporate name of
overseas company ①

Panther Express Limited



If the company has already been registered in the UK, please enter the
establishment number below

UK establishment
number ②

B R 0 0 5 4 4 1

→ Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

② This should only be completed if
the company has already been
registered in the UK

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ①

Isle of Man Companies Acts 1931 - 2004

① This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No. Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

Name of organisation
or body ①

United Kingdom Accounting Standards Board

① Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☒ No Go to Section A5

☐ Yes. Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

- ☐ **No** Go to Part 3 'Signature'
- ☐ **Yes** Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

- ☒ **No.**
- ☐ **Yes**

Part 3

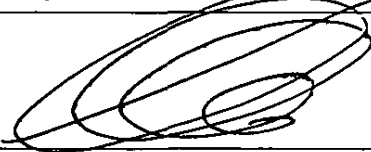
Signature

Signature

I am signing this form on behalf of the overseas company

Signature

X



X

This form may be signed by
Director, Secretary, Permanent representative

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address.

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk