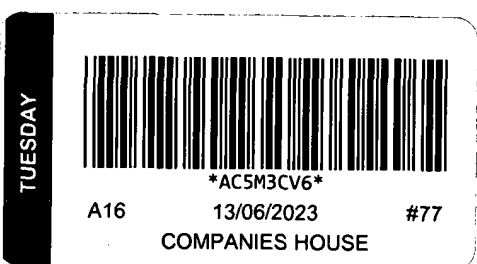


Registration number: 00890705

Panther (Dover) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Panther (Dover) Limited

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Panther (Dover) Limited

Company Information

Directors	A S Perloff
	J H Perloff
	S J Peters
Company secretary	R Rotstein
Registered office	Unicorn House Station Close Potters Bar Hertfordshire EN6 1TL
Auditor	Crowe U.K. LLP Chartered Accountants and Statutory Auditor 55 Ludgate Hill London EC4M 7JW

Panther (Dover) Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their Annual Report and Financial Statements for the year ended 31 December 2022.

Directors' of the company

The directors, who held office during the year, were as follows:

A S Perloff

J H Perloff

S J Peters

Principal activity

The company is a member of the Panther Securities PLC group. The principal activity of the individual companies within the group is property investment and dealing.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors have taken exemption under this regime not to disclose a strategic report.

Disclosure of information to the auditor

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the company's auditor was unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Approved by the Board on 8/6/23 and signed on its behalf by:



S J Peters
Director

Panther (Dover) Limited

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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Panther (Dover) Limited

Independent Auditor's Report to the Members of Panther (Dover) Limited

Opinion

We have audited the financial statements of Panther (Dover) Limited ("the Company") for the year ended 31 December 2022 which comprise profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 101, 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Panther (Dover) Limited

Independent Auditor's Report to the Members of Panther (Dover) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, inappropriate revenue recognition, judgement surrounding the investment property valuations and trade and other debtors recoverability. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards and applicable law.

Panther (Dover) Limited

Independent Auditor's Report to the Members of Panther (Dover) Limited

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.

M Stallabrass

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Matthew Stallabrass
Senior Statutory Auditor, for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Chartered Accountants

55 Ludgate Hill
London
EC4M 7JW

Date: 8 June 2023

Panther (Dover) Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	276,425	287,586
Cost of sales		<u>(84,363)</u>	<u>(23,100)</u>
Gross profit		192,062	264,486
Administrative expenses		5,133	(10,233)
Other operating income	5	<u>2,500</u>	<u>2,500</u>
Operating profit		199,695	256,753
Other interest receivable and similar income		5	-
Movement in fair value of investment properties	9	<u>(130,000)</u>	<u>10,000</u>
Profit before tax		69,700	266,753
Tax on profit on ordinary activities	8	<u>(18,460)</u>	<u>(12,755)</u>
Profit for the year		<u>51,240</u>	<u>253,998</u>

The above results were derived from continuing operations.

The notes on pages 11 to 19 form an integral part of these financial statements.

Panther (Dover) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	2022 £	2021 £
Profit for the year	<u>51,240</u>	<u>253,998</u>
Total comprehensive (loss) / income for the year	<u><u>51,240</u></u>	<u><u>253,998</u></u>


The notes on pages 11 to 19 form an integral part of these financial statements.

Panther (Dover) Limited

(Registration number: 00890705)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investment properties	9	3,650,000	3,780,000
Current assets			
Trade and other debtors	10	54,614	53,267
Cash at bank and in hand		38,999	77,933
		<u>93,613</u>	<u>131,200</u>
Creditors: Amounts falling due within one year			
Trade and other creditors	13	(548,781)	(771,418)
Income tax liability	8	(16,765)	(12,955)
		<u>(565,546)</u>	<u>(784,373)</u>
Creditors: Amounts falling due within one year			
		<u>(471,933)</u>	<u>(653,173)</u>
Net current liabilities			
		<u>3,178,067</u>	<u>3,126,827</u>
Net assets			
Capital and reserves			
Called up share capital	11	100	100
Investment property reserve		1,276,480	1,406,480
Retained earnings		1,901,487	1,720,247
		<u>3,178,067</u>	<u>3,126,827</u>
Shareholders' funds			

Approved and authorised for issue by the Board on 8/6/23 and signed on its behalf by:

.....

S J Peters
Director

Panther (Dover) Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Investment property reserve £	Retained earnings £	Total £
At 1 January 2022	100	1,406,480	1,720,247	3,126,827
Profit for the year	-	-	51,240	51,240
Total comprehensive loss	-	-	51,240	51,240
Transfer between profit and loss and revaluation reserve	-	(130,000)	130,000	-
At 31 December 2022	100	1,276,480	1,901,487	3,178,067

	Share capital £	Investment property reserve £	Retained earnings £	Total £
At 1 January 2021	100	1,396,480	1,476,249	2,872,829
Profit for the year	-	-	253,998	253,998
Total comprehensive income	-	-	253,998	253,998
Transfer between profit and loss and revaluation reserve	-	10,000	(10,000)	-
At 31 December 2021	100	1,406,480	1,720,247	3,126,827

The notes on pages 11 to 19 form an integral part of these financial statements.

Panther (Dover) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is:

Unicorn House
Station Close
Potters Bar
Hertfordshire
EN6 1TL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The financial statements have been prepared on an historical cost basis except for the revaluation of investment properties which are carried at fair value.

Going concern

The Directors have prepared detailed financial forecasts to December 2024 assuming a significant downward trend in its income base, increasing costs and higher interest rates. The forecast worst case scenario demonstrated the Group is a going concern even if the business was subjected to a long downward spiral in its business activities. In summary the Group has enough financial resources to survive to beyond December 2024.

The Group is strongly capitalised, has high liquidity together with a number of long term contracts with its customers many of which are household names. The Group has a diverse spread of tenants across most industries and owns investment properties based in many locations across the country.

The Group's main loans were renewed in July 2021 for a new three year term. It is considered that the facility will be renewed prior to its expiry in July 2024 since the Group has a strong track record of obtaining long term finance and expects this to continue in the future as it has supportive lenders. The Group seeks to maintain excellent relations with its lenders. The loan is made jointly by two lenders and also as mentioned has a low level of gearing which both gives the Group's finance situation more resilience.

The lenders covenants as at 31 December 2022 have been reviewed and significant movements would be required before a covenant was breached such as a 30% decrease in the secured portfolio valuation (a circa £46m reduction) or a 49% decrease in its actual income cover being a circa £5.7m reduction in income. The Group also currently has cash reserves (and available facility) and other uncharged assets (including circa £10m of investment property).

The Directors believe the Group is very well placed to manage its business risks successfully and have a good expectation that both the Company and the Group have adequate resources to continue their operations for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing the financial statements.

Panther (Dover) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Summary of disclosure exemptions

In these financial statements, the company has taken advantage of the disclosure exemptions available under FRS 101 in relation to share-based payment, business combinations, non-current assets held for sale, financial instruments, fair value measurements, capital management, revenue from contracts with customers, presentation of comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment property, presentation of a cash-flow statement, the effects of new standards not yet effective, impairment of assets and disclosures in respect of the compensation of key management personnel and of transactions with a management entity that provides key management personnel services to the company.

Changes in accounting policy

New standards, interpretations and amendments effective

No new standards or amendments to standards that are mandatory for the first time for the financial year commencing 1 January 2022 affected any of the amounts recognised in the current year or any prior year and is not likely to affect future periods.

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Revenue recognition

Revenue comprises:

Rental income from tenancy occupied properties, net of Value Added Tax where appropriate. The income is recognised on an accruals basis.

IFRS 15 Revenue from Contracts is applicable to management fees and other income but excludes rent receivable. The majority of the company's income is from tenant leases and is outside the scope of this standard. The financial impact of this standard is considered immaterial and does not materially impact the financial statements.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit or loss for the period. Taxable profit or loss differs from profit or loss as reported in the Profit and Loss Account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current assets and liabilities on net basis.

Corporation tax for the period is charged at 19.00% (2021 – 19.00%), representing the best estimate of the weighted average annual corporation tax rate expected for the full financial year.

Panther (Dover) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Balance Sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that have been substantively enacted on or before the Balance Sheet date. Deferred tax is charged or credited to the Profit and Loss Account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Investment property

Investment properties, which are properties held to earn rentals and/or capital appreciation, are revalued annually by the directors using the fair value model of accounting for investment property at the Balance Sheet date. When the directors revalue the properties they make judgements based on the covenant strength of tenants, remainder of lease term of tenancy, location, and other developments which have taken place in the form of open market lettings, rent reviews, lease renewals and planning consents. Gains or losses arising from changes in the fair value of investment property are included in the Profit and Loss Account in the period in which they arise.

The purchase of investment property is recognised on the date that exchange of contract become unconditional. Investment property disposals are recognised on the date that exchange of contracts become unconditional and there is a reasonable expectation that completion will occur. At this point the investment property is derecognised and any difference between consideration received and carrying value is recognised in the Income Statement.

Leases

The company as lessee

The company pays rent to superior landlord on certain investment properties. Where the Company is a lessee, a right-of-use asset is recognised and accounted for as investment property and the financial obligation is recognised as a lease liabilities. The investment properties held under leases are subsequently carried at their fair value.

The company as lessor

Rental income from leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Capital and reserves

Share capital represents the nominal value of shares issued by the company. The investment property reserve represents the accumulated fair value gains and losses on investment properties. Retained earnings represents the accumulated comprehensive income and losses of the company less dividends paid.

Dividends

Dividends are recognised based on the value per share declared.

Panther (Dover) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Financial assets and liabilities

Recognition

Financial assets and financial liabilities are recognised on the company's Balance Sheet when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Cash at bank and in hand

Cash at bank and in hand comprises cash on hand and demand deposits.

Trade and other debtors

Trade and other debtors are initially recognised at fair value, and are subsequently measured at amortised cost using the effective interest rate method. IFRS 9 requires the company to make an assessment of Expected Credit Losses ('ECLs') on its debtors based on tenant payment history and the directors' assessment of the future credit risk relating to its trade and other debtors at reporting dates.

Trade and other creditors

Trade and other creditors are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

3 Critical accounting judgements and key sources of estimation uncertainty

Key judgements are noted in the accounting policy for investment properties. Details of the estimation techniques used are given in note 9.

4 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2022	2021
	£	£
Rental income from investment property	<u>276,425</u>	<u>287,586</u>

5 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2022	2021
	£	£
Miscellaneous other operating income	<u>2,500</u>	<u>2,500</u>

6 Staff costs

There are no employees other than the directors.

Panther (Dover) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Auditors' remuneration

The audit fee for the company is borne by Panther Securities PLC, the ultimate parent company, in the current and prior years.

8 Income tax

Tax charged/(credited) in the Profit and Loss Account

	2022 £	2021 £
Current taxation		
UK corporation tax	16,765	12,955
UK corporation tax adjustment to prior periods	<u>1,295</u>	<u>-</u>
	18,060	12,955
Deferred taxation		
Arising from origination and reversal of temporary differences	<u>400</u>	<u>(200)</u>
Tax expense in the Profit and Loss Account	<u><u>18,460</u></u>	<u><u>12,755</u></u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	<u>69,700</u>	<u>266,753</u>
Corporation tax at standard rate	13,243	50,683
Increase in current tax from adjustment for prior periods	1,295	-
Decrease from effect of capital allowances depreciation	(296)	(361)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	94	-
Decrease arising from group relief tax reconciliation	(20,976)	(35,468)
Deferred tax expense/(credit) relating to changes in tax rates or laws	<u>25,100</u>	<u>(2,099)</u>
Total tax charge	<u><u>18,460</u></u>	<u><u>12,755</u></u>

Panther (Dover) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Deferred tax

Deferred tax movement during the year:

	At 1 January 2022 £	Recognised in profit and loss £	At 31 December 2022 £
Differences arising from investment property	<u>2,200</u>	<u>(400)</u>	<u>1,800</u>

Deferred tax movement during the prior year:

	At 1 January 2021 £	Recognised in profit and loss £	At 31 December 2021 £
Differences arising from investment property	<u>2,000</u>	<u>200</u>	<u>2,200</u>

£1,800 asset (2021 - £2,200 asset) relates to tax allowances in excess of book value.

9 Investment properties

	31 December 2022 £
At 1 January	3,780,000
Revaluation movement	<u>(130,000)</u>
At 31 December	<u>3,650,000</u>

Panther (Dover) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Investment properties held at 31 December 2022 were valued by the directors to open market value on an existing use basis. At 31 December 2022 £3,650,000 (2021 - £3,780,000) included within the net book value of investment properties relates to freehold investment properties. The historic cost of the properties was £2,373,520 (2021 - £2,373,520).

Property valuations are complex, require a degree of judgement and are based on data some of which is publicly available and some that is not. Consistent with EPRA guidance, we have classified the valuations of our property portfolio as level 3, as defined by IFRS 13 Fair Value Measurement. Level 3 means that the valuation model cannot rely on inputs that are directly available from an active market; however there are related inputs from auction results that can be used as a basis. These inputs are analysed by segment in relation to the property portfolio. All other factors remaining constant, an increase in rental income would increase valuation, whilst an increase in equivalent nominal yield would result in a fall in value and vice versa.

In establishing fair value the most significant unobservable input is considered to be the appropriate yield to apply to the rental income. This is based on a number of factors including financial covenant strength of the tenant, location, marketability of the unit if it were to become vacant, quality of property and potential alternative uses.

Carter Jonas did an updated valuation at July 2021 and the Directors based the majority of their year-end valuation significantly on this external valuation adopting these values in most cases, but adjusting for any significant change to the nature, desirability or letting status. Even though the external valuations were adopted in most cases (or lent on) this was effectively a Directors valuation at the year-end, one of whom is a member of the Royal Institution of Chartered Surveyors (RICS). The valuation methodology applied by the Directors and the external valuers previously is in accordance with The RICS Valuation Global Standards (effective from July 2017), which is consistent with the required FRS101 methodology. FRS101 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For some properties, valuation was based on an end development rather than investment income in order to achieve highest and best use value. To get the valuation in this instance the end development is discounted by profit for a developer and cost to build to get to the base estimated market value of investment.

During the year £276,625 (2021 - £287,586) was recognised in turnover in relation to rental income from investment properties.

Panther (Dover) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Trade and other debtors

	2022 £	2021 £
Trade debtors	9,060	6,381
Deferred tax	1,800	2,200
Prepayments and accrued income	43,754	44,686
	<u>54,614</u>	<u>53,267</u>

11 Share capital

Allotted, called up and fully paid shares

	31 December 2022		31 December 2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The company's authorised share capital is 100 (2021 - 100) ordinary shares of £1

12 Obligations under leases

Leases

The company as lessor:

The company rents out its investment properties under leases. Rental income for the company is disclosed in the Profit and Loss Account.

IFRS 16 eliminates the classification of leases as operating leases or finance leases and treats all in a similar way to finance leases.

Contracted rental income derived under non-cancellable leases on investment properties.

	31 December 2022 £	31 December 2021 £
Within one year	176,933	178,774
In two to five years	576,780	614,030
In over five years	<u>1,059,908</u>	<u>1,196,908</u>
	<u>1,813,621</u>	<u>1,989,712</u>

Panther (Dover) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

13 Trade and other creditors

	31 December 2022	31 December 2021
	£	£
Trade creditors	97,786	18,909
Accruals and deferred income	72,642	39,963
Amounts due to related parties	378,353	664,023
Other creditors	-	48,523
	<u>548,781</u>	<u>771,418</u>

The intercompany loans are interest free and repayable on demand; however, there is no present intention to seek repayment of these loans.

There is a third party floating charge over all assets and undertakings of the company for the loan provided by HSBC Bank PLC to Panther Securities PLC.

14 Contingent liabilities

A guarantee has been given in respect of borrowings by the parent undertaking and fellow subsidiary undertakings for £59,750,000 (2021 - £56,750,000).

15 Parent and ultimate parent undertaking

The company's immediate parent is Panther Securities PLC. These financial statements are available upon request from the registered office.

There is no ultimate controlling party.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Panther Securities PLC, incorporated in England and Wales.

The address of Panther Securities PLC is:

The registered office

Panther Securities PLC is quoted on the Alternative Investment Market (AIM).

Panther (Dover) Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2022

	2022 £	2021 £
Turnover (analysed below)	276,425	287,586
Cost of sales (analysed below)	<u>(84,363)</u>	<u>(23,100)</u>
Gross profit	192,062	264,486
Gross profit (%)	69.48%	91.97%
Administrative expenses (analysed below)	5,133	(10,233)
Other operating income (analysed below)	<u>2,500</u>	<u>2,500</u>
Operating profit	<u>199,695</u>	<u>256,753</u>
Other interest receivable and similar income (analysed below)	5	-
Movement in fair value of investment properties	<u>(130,000)</u>	<u>10,000</u>
	<u>(129,995)</u>	<u>10,000</u>
Profit before tax	<u><u>69,700</u></u>	<u><u>266,753</u></u>

Panther (Dover) Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2022

	2022	2021
	£	£
Turnover		
Rental income	276,425	287,586
Cost of sales		
Legal and professional	1,650	19,213
Sundry expenses	(45)	(2,632)
Rates	1,772	4,274
Service charges	8,167	(4,737)
Light, heat and power	216	(6,350)
Insurance	1,732	2,248
Repairs and maintenance	70,576	11,084
Cleaning	295	-
	<u>84,363</u>	<u>23,100</u>
Administrative expenses		
Bad debts written off	(5,100)	10,100
Bank charges	(33)	133
	<u>(5,133)</u>	<u>10,233</u>
Other operating income		
Other income	<u>2,500</u>	<u>2,500</u>
Operating profit	<u>199,695</u>	<u>256,753</u>
Other interest receivable and similar income		
Bank interest receivable	5	-
Movement in fair value of investment properties		
Movement in fair value of investment properties	<u>130,000</u>	<u>(10,000)</u>
Net finance (cost)/income	<u>(129,995)</u>	<u>10,000</u>
Profit before tax	<u>69,700</u>	<u>266,753</u>

This page does not form part of the statutory financial statements.