

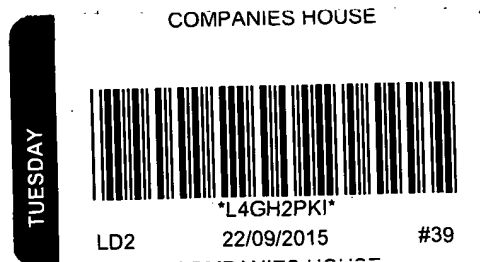
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Registered number: 1107006

PANTHER INVESTMENT PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2014



PANTHER INVESTMENT PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS

A. S. Perloff
S. J. Peters
J. T. Doyle
J. H. Perloff

COMPANY SECRETARY

S. J. Peters

REGISTERED NUMBER

1107006

REGISTERED OFFICE

Deneway House
88-94 Darkes Lane
Potters Bar
Hertfordshire
EN6 1AQ

INDEPENDENT AUDITOR

Nexia Smith & Williamson
Chartered Accountants & Statutory Auditors
25 Moorgate
London
EC2R 6AY

PANTHER INVESTMENT PROPERTIES LIMITED

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PANTHER INVESTMENT PROPERTIES LIMITED

STRATEGIC REPORT for the year ended 31 December 2014

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The directors are pleased with the results for the year and expect the financial position of the company to be maintained during the coming year.

PRINCIPAL RISKS AND UNCERTAINTIES

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. The financial risk management procedures set out below are employed by all companies within the Panther Securities PLC group. The group's operations expose it to a variety of financial risks the main two being the effects of changes in credit risk of tenants and interest rate movement exposure on borrowings. The group has in place a risk management programme that seeks to limit the adverse effects of these risks on the financial performance of the group by monitoring levels of debt finance and the related finance costs. The group also uses derivative financial instruments to protect against adverse interest rate movements, no hedge accounting is applied.

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the group's finance department.

Price risk

The group is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services purchased in the UK. The group also has a price exposure on listed equities that are held as investments. The group has a policy of holding only a small proportion of its assets as listed investments.

Credit risk

The group has implemented policies that require appropriate credit checks on potential tenants before lettings are agreed. In most cases a deposit is requested unless the tenant can provide a strong personal or other guarantee. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board. Exposure is also reduced significantly as the group has a large spread of tenants who operate in different industries.

Liquidity risk

The group actively ensures liquidity by maintaining a long-term finance facility and also holds significant cash deposits which are both utilised so as to ensure the group has sufficient available funds for operations and planned expansions.

Interest rate risk

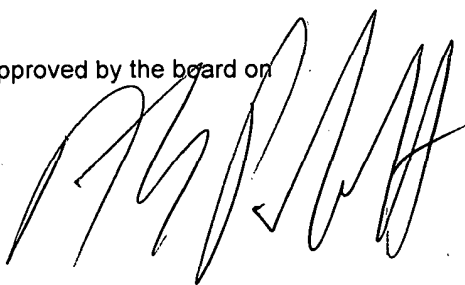
The group has both interest bearing assets and interest bearing liabilities. Interest bearing assets are cash balances which earn interest at fixed rate. The group has a policy of only borrowing debt to finance the purchase of cash generating assets. The directors will revisit the appropriateness of this policy should the group operations change in size or nature.

This report was approved by the board on

1/9/15

and signed on its behalf.

A. S. Perloff
Director



PANTHER INVESTMENT PROPERTIES LIMITED

DIRECTORS' REPORT for the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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 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 period. 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;
- state whether applicable UK Accounting Standards have 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.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of property dealing and investment.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,436,619 (2013 - £1,387,546).

A final dividend of £1,500,000 (£7,500 per share) (2013 - £1,200,000 (£6,000 per share)) on ordinary shares was paid during the year.

DIRECTORS

The directors who served during the year were:

A. S. Perloff
S. J. Peters
J. T. Doyle
J. H. Perloff

PANTHER INVESTMENT PROPERTIES LIMITED

DIRECTORS' REPORT
for the year ended 31 December 2014

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

1/9/2015

and signed on its behalf.



S. J. Peters
Director

PANTHER INVESTMENT PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PANTHER INVESTMENT PROPERTIES LIMITED

We have audited the financial statements of Panther Investment Properties Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Note of Historical Cost Profits and Losses, the Balance sheet and the related notes 1 to 18. 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 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement on page 2, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2014 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.

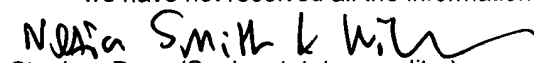
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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


Stephen Drew (Senior statutory auditor)

for and on behalf of
Nexia Smith & Williamson

Chartered Accountants
Statutory Auditors

25 Moorgate
London

EC2R 6AY

Date: 3 September 2015

PANTHER INVESTMENT PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2014

	Note	2014 £	2013 £
TURNOVER	1,2	1,805,317	1,800,619
Cost of sales		(282,362)	(345,239)
GROSS PROFIT		1,522,955	1,455,380
Administrative expenses		(85,997)	(133,672)
Other operating income	3	14,320	2,500
OPERATING PROFIT	4	1,451,278	1,324,208
Interest receivable and similar income		-	81
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,451,278	1,324,289
Tax on profit on ordinary activities	5	(14,659)	63,257
PROFIT FOR THE FINANCIAL YEAR	12	1,436,619	1,387,546

All amounts relate to continuing operations.

The notes on pages 8 to 14 form part of these financial statements.

PANTHER INVESTMENT PROPERTIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2014

	2014 £	2013 £
PROFIT FOR THE FINANCIAL YEAR	1,436,619	1,387,546
Unrealised surplus/(deficit) on revaluation of investment properties	<u>2,786,956</u>	<u>(550,945)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>4,223,575</u></u>	<u><u>836,601</u></u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the year ended 31 December 2014

	2014 £	2013 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>1,451,278</u>	<u>1,324,289</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u><u>1,451,278</u></u>	<u><u>1,324,289</u></u>
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	<u><u>1,436,619</u></u>	<u><u>1,387,546</u></u>

The notes on pages 8 to 14 form part of these financial statements.

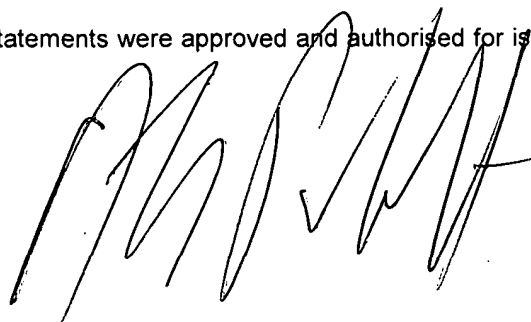
PANTHER INVESTMENT PROPERTIES LIMITED
Registered number: 1107006

BALANCE SHEET
as at 31 December 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investment property	6		25,275,000		21,490,000
CURRENT ASSETS					
Stocks	7	551,840		552,290	
Debtors	8	240,501		213,081	
Cash at bank		54,008		31,762	
		<u>846,349</u>		<u>797,133</u>	
CREDITORS: amounts falling due within one year	9	<u>(14,135,098)</u>		<u>(13,024,457)</u>	
NET CURRENT LIABILITIES			<u>(13,288,749)</u>		<u>(12,227,324)</u>
NET ASSETS			<u>11,986,251</u>		<u>9,262,676</u>
CAPITAL AND RESERVES					
Called up share capital	11		200		200
Share premium account	12		98,900		98,900
Investment property reserve	12		11,332,342		8,545,386
Profit and loss account	12		554,809		618,190
SHAREHOLDERS' FUNDS	13		<u>11,986,251</u>		<u>9,262,676</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

A. S. Perloff
Director



11/9/15

PANTHER INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2014

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties on a going concern basis and in accordance with applicable accounting standards.

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 TURNOVER

Turnover represents the value of rents receivable for tenancy occupation in the year to 31 December. Any amounts received in advance or arrears are deferred or accrued as necessary.

1.4 INVESTMENT PROPERTIES

Investment properties are accounted for in accordance with SSAP 19 as follows:

- i) investment properties are revalued annually by the directors and by independent professional valuers at intervals of not more than three years. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year; and
- ii) no depreciation is provided in respect of leasehold investment properties with over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary to give a true and fair view, since the current value of investment properties, and the changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

1.5 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

PANTHER INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

1. ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2014	2013
	£	£
Other operating income	14,320	2,500

4. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Operating lease rentals: - plant and machinery	65,265	77,699

During the year, no director received any emoluments (2013 - £NIL).

At the year end there were no directors accruing pension benefits.

PANTHER INVESTMENT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014**

5. TAXATION

	2014 £	2013 £
ANALYSIS OF TAX CHARGE/(CREDIT) IN THE YEAR		
UK corporation tax charge on profit for the year	14,659	15,163
Adjustments in respect of prior periods	-	(78,420)
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>14,659</u>	<u>(63,257)</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>1,451,278</u>	<u>1,324,289</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	312,025	307,897
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,225	3,488
Capital allowances for year in excess of depreciation	(3,526)	(3,794)
Adjustments to tax charge in respect of prior periods	-	(78,420)
Group relief	(297,065)	(292,428)
CURRENT TAX CHARGE/(CREDIT) FOR THE YEAR (see note above)	<u>14,659</u>	<u>(63,257)</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

PANTHER INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

6. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2014	21,490,000
Additions at cost	998,044
Surplus/(deficit) on revaluation	2,786,956
	<u>25,275,000</u>
At 31 December 2014	<u>25,275,000</u>

Land and buildings held at 31 December 2014 were revalued by G L Hearn, Chartered Surveyors to open market value on an existing use basis.

At 31 December 2014, £22,700,000 (2013 - £19,630,000) and £2,575,000 (2013 - £1,860,000) included within the net book value of land and buildings relates to freehold land and buildings and leasehold land and buildings respectively.

The historical cost of the properties was £13,942,495 (2013 - £12,944,451).

	£
REVALUATION RESERVES	
At 1 January 2014	8,545,386
Net surplus in investment properties	2,786,956
	<u>11,332,342</u>
At 31 December 2014	<u>11,332,342</u>

7. STOCKS

	2014 £	2013 £
Property	<u>551,840</u>	<u>552,290</u>

8. DEBTORS

	2014 £	2013 £
Trade debtors	167,337	157,701
Prepayments and accrued income	73,164	55,380
	<u>240,501</u>	<u>213,081</u>

PANTHER INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

9. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	144,579	96,739
Amounts owed to group undertakings	13,234,353	12,250,189
Corporation tax	14,659	15,163
Other creditors	179,509	175,832
Accruals and deferred income	561,998	486,534
	14,135,098	13,024,457

The inter company 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.

10. PROVISIONS

The potential liability for deferred taxation not provided was as follows:

	2014	2013
	£	£
Potential capital gains	756,104	406,843

11. SHARE CAPITAL

	2014	2013
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
200 Ordinary shares of £1 each	200	200

PANTHER INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

12. RESERVES

	Share premium account £	Investment property revaluation reserve £	Profit and loss account £
At 1 January 2014	98,900	8,545,386	618,190
Profit for the financial year	-	-	1,436,619
Dividends: Equity capital	-	-	(1,500,000)
Movement on investment property	-	2,786,956	-
At 31 December 2014	<u>98,900</u>	<u>11,332,342</u>	<u>554,809</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	9,262,676	9,626,075
Profit for the financial year	1,436,619	1,387,546
Dividends (Note 14)	(1,500,000)	(1,200,000)
Other recognised gains and losses during the year	2,786,956	(550,945)
Closing shareholders' funds	<u>11,986,251</u>	<u>9,262,676</u>

14. DIVIDENDS

	2014 £	2013 £
Ordinary dividends paid £7,500 per share (2013 - £6,000)	<u>1,500,000</u>	<u>1,200,000</u>

15. CONTINGENT LIABILITIES

A guarantee has been given in respect of borrowings of the parent undertaking and fellow subsidiaries amounting to £74,000,000 (2013 - £75,000,000).

PANTHER INVESTMENT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

16. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
EXPIRY DATE:		
After more than 5 years	39,525	38,724

17. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemptions conferred under FRS 8, such that related party transactions need not be disclosed, because consolidated accounts including this company are publicly available.

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is Panther Securities PLC, a company incorporated in Great Britain. Consolidated accounts for the group are available from the Registered Office.