

Registration number: 01107006

Panther Investment Properties Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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Panther Investment Properties Limited

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Panther Investment Properties Limited

Company Information

Directors	J H Perloff S J Peters A S Perloff
Company secretary	S J Peters
Registered office	Unicorn House Station Close Potters Bar Hertfordshire EN6 1TL
Auditor	Nexia Smith & Williamson Chartered Accountants and Statutory Auditor 25 Moorgate London EC2R 6AY

Panther Investment Properties Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their Annual Report and Financial Statements for the year ended 31 December 2017.

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.

Directors' of the company

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

J H Perloff

S J Peters - Company secretary and director

A S Perloff

J T Doyle (resigned 15 June 2017)

Disclosure of information to the auditor

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

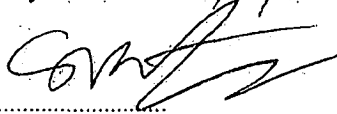
- so far as that director was aware there was no relevant audit information of which the company's auditor was unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that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

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Nexia Smith & Williamson as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 27/12/16 and signed on its behalf by:



S J Peters

Company secretary and director

Panther Investment Properties 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 Investment Properties Limited

Independent Auditor's Report to the Members of Panther Investment Properties Limited

Opinion

We have audited the financial statements of Panther Investment Properties Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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), including FRS 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 2017 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.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matters prescribed by the Companies Act 2006

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

Panther Investment Properties Limited

Independent Auditor's Report to the Members of Panther Investment Properties Limited

- 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.

Matters on which we are required to report by exception

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

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; or
- the directors were not entitled to 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 Statement of Directors' Responsibilities 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.

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.

Panther Investment Properties Limited

**Independent Auditor's Report to the Members of Panther Investment Properties
Limited**

Nexia Smith & Williamson

.....
Jacqueline Oakes
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date: *27/2/18*

Panther Investment Properties Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover	4	1,945,600	1,908,913
Cost of sales		<u>(287,225)</u>	<u>(203,903)</u>
Gross profit		1,658,375	1,705,010
Administrative expenses		(87,038)	(52,882)
Other operating income	5	<u>2,500</u>	<u>23,300</u>
Operating profit		1,573,837	1,675,428
Movement in fair value of investment properties	9	1,260,949	(750,000)
Other interest receivable and similar income	6	-	175
Interest payable and similar charges	7	<u>(39,525)</u>	<u>(39,525)</u>
Profit before tax		2,795,261	886,078
Tax on profit on ordinary activities	8	<u>(418,372)</u>	<u>22,258</u>
Profit for the year		<u><u>2,376,889</u></u>	<u><u>908,336</u></u>

The above results were derived from continuing operations.

Panther Investment Properties Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

	2017 £	2016 £
Profit for the year	<u>2,376,889</u>	<u>908,336</u>
Total comprehensive income for the year	<u><u>2,376,889</u></u>	<u><u>908,336</u></u>

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

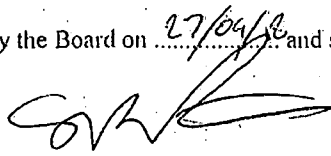
Panther Investment Properties Limited

(Registration number: 01107006)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investment properties	9	27,062,523	25,639,675
Current assets			
Stock properties	10	133,491	296,789
Debtors	11	328,431	349,082
Cash at bank and in hand		14,930	25,682
		<u>476,852</u>	<u>671,553</u>
Creditors: Amounts falling due within one year			
Trade and other creditors	15	(13,429,676)	(12,747,732)
Loans and borrowings	13	(39,252)	(39,525)
Income tax liability	8	(97,120)	(51,204)
		<u>(13,566,048)</u>	<u>(12,838,461)</u>
Creditors: Amounts falling due within one year			
Net current liabilities		<u>(13,089,196)</u>	<u>(12,166,908)</u>
Total assets less current liabilities		13,973,327	13,472,767
Creditors: Amounts falling due after more than one year			
Loans and borrowings	13	(493,271)	(495,099)
Provisions for liabilities	8	(801,891)	(516,392)
		<u>(1,295,162)</u>	<u>(1,011,491)</u>
Net assets		<u>12,678,165</u>	<u>12,461,276</u>
Capital and reserves			
Called up share capital	12	200	200
Share premium reserve		98,900	98,900
Investment property reserve		11,840,971	10,580,022
Retained earnings		738,094	1,782,154
		<u>12,678,165</u>	<u>12,461,276</u>
Shareholders' funds			

Approved by the Board on 27/04/18 and signed on its behalf by:



S J Peters

Company secretary and director

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

Panther Investment Properties Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Share premium £	Investment property reserve £	Retained earnings £	Total £
At 1 January 2017	200	98,900	10,580,022	1,782,154	12,461,276
Profit for the year	-	-	-	2,376,889	2,376,889
Total comprehensive income	-	-	-	2,376,889	2,376,889
Dividends	-	-	-	(2,160,000)	(2,160,000)
Transfer between profit and loss and revaluation reserve	-	-	1,260,949	(1,260,949)	-
At 31 December 2017	200	98,900	11,840,971	738,094	12,678,165

	Share capital £	Share premium £	Investment property reserve £	Retained earnings £	Total £
At 1 January 2016	200	98,900	11,330,022	123,818	11,552,940
Profit for the year	-	-	-	908,336	908,336
Total comprehensive income	-	-	-	908,336	908,336
Transfer between profit and loss and revaluation reserve	-	-	(750,000)	750,000	-
At 31 December 2016	200	98,900	10,580,022	1,782,154	12,461,276

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

Panther Investment Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the exemption from preparing a statement of cash flows;
- the exemption from declaring compliance with IFRS;
- the exemption from disclosing aspects of capital risk management;
- the exemption from providing a reconciliation on the number of shares outstanding;
- the exemption from disclosing information about IFRS in issue but not yet adopted; and
- the exemption from disclosing transactions between wholly owned group members.

In relation to the following exemptions equivalent disclosures have been given in the consolidated financial statements of Panther Securities PLC:

- the exemption from certain financial instrument disclosures.

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.

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.

Panther Investment Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 19.25% (2016 – 20.00%), representing the best estimate of the weighted average annual corporation tax rate expected for the full financial year.

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.

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.

Panther Investment Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss Account when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Stock properties

Stock properties are stated at the lower of cost and net realisable value.

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.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Leases

Rental income from operating 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. The rental income taken to the Profit and Loss Account is the total rent estimated to be paid over the length of the lease, spread evenly over the term of the lease. As such any effects from lease incentives, such as a rent free period, or stepped rents are spread evenly over the whole lease term.

Capital and reserves

Share capital represents the nominal value of shares issued by the company. Share premium represents amounts received in excess of nominal value on the issue of share capital. The investment property reserve represents the accumulated fair value gains and losses on investment properties. Profit and loss account represents the accumulated comprehensive income and losses of the company less dividends paid.

Dividends

Dividends are recognised based on the value per share declared.

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.

Panther Investment Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Turnover

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

	2017 £	2016 £
Rental income from investment property	<u>1,945,600</u>	<u>1,908,913</u>

5 Other operating income

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

	2017 £	2016 £
Miscellaneous other operating income	<u>2,500</u>	<u>23,300</u>

6 Other interest receivable and similar income

	2017 £	2016 £
Interest income on bank deposits	<u>-</u>	<u>175</u>

7 Interest payable and similar charges

	2017 £	2016 £
Interest on obligations under finance leases and hire purchase contracts	<u>39,525</u>	<u>39,525</u>

8 Income tax

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

	2017 £	2016 £
Current taxation		
UK corporation tax	97,120	51,204
UK corporation tax adjustment to prior periods	<u>35,753</u>	<u>(13,206)</u>
	132,873	37,998
Deferred taxation		
Arising from origination and reversal of temporary differences	<u>285,499</u>	<u>(60,256)</u>
Tax (credit) / charge in the Profit and Loss Account	<u>418,372</u>	<u>(22,258)</u>

Panther Investment Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19.25% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit before tax	<u>2,795,261</u>	<u>886,078</u>
Corporation tax at standard rate	538,088	177,216
Increase / (decrease) in current tax from adjustment for prior periods	35,753	(13,206)
(Decrease) / increase from effect of capital allowances	(1,741)	282
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	964	2,000
Decrease arising from group relief tax reconciliation	(197,458)	(275,807)
Deferred tax in relation to property revaluation and indexation allowances	<u>42,766</u>	<u>87,257</u>
Total tax charge/(credit)	<u>418,372</u>	<u>(22,258)</u>

Deferred tax

Deferred tax movement during the year:

	At 1 January 2017 £	Recognised in income £	At 31 December 2017 £
Differences arising from investment property	<u>(516,392)</u>	<u>(285,499)</u>	<u>(801,891)</u>

Deferred tax movement during the prior year:

	At 1 January 2016 £	Recognised in income £	At 31 December 2016 £
Differences arising from investment property	<u>(576,648)</u>	<u>60,256</u>	<u>(516,392)</u>

£7,002 asset (2016 - £8,539) relates to allowances in excess of book value.

£808,893 liability (2016 - £524,931) relates to the revaluation of investment properties.

9 Investment properties

	2017 £
At 1 January	25,639,675
Additions	164,000
Fair value losses on property held under operating leases	(2,101)
Fair value gains	<u>1,260,949</u>
At 31 December	<u>27,062,523</u>

Panther Investment Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Investment property held at 31 December 2017 were revalued by G L Hearn, Chartered Surveyors to open market value on an existing use basis. At 31 December 2017, £23,430,000 (2016 - £22,520,051) and £3,632,523 (2016 - £3,119,624) included within the net book value of land and buildings relates to freehold investment properties and leasehold investment properties respectively. The historic cost of the properties was £14,689,029 (2016 - £14,525,029).

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.

The property valuations were carried out by G L Hearn, Chartered Surveyors at 31 December 2017. The valuation methodology used is in accordance with The RICS Appraisal and Valuation Standards (9th Edition – January 2014), 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, £1,945,600 (2016 - £1,908,913) was recognised in turnover in relation to rental income from investment properties.

10 Stock properties

	2017	2016
	£	£
Stock properties	<u>133,491</u>	<u>296,789</u>

11 Debtors

	2017	2016
	£	£
Trade debtors	257,970	285,176
Prepayments	<u>70,461</u>	<u>63,906</u>
	<u>328,431</u>	<u>349,082</u>

Panther Investment Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

12 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200

The company's authorised share capital is 10,000 (2016 - 10,000) ordinary shares of £1.

13 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Finance lease liabilities	493,271	495,099
Current loans and borrowings		
Finance lease liabilities	39,252	39,525

14 Obligations under leases and hire purchase contracts

Operating leases

The company as lessor:

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

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

	2017	2016
	£	£
Within one year	1,350,447	1,534,904
In two to five years	4,287,270	4,474,165
In over five years	30,441,844	8,577,569
	36,079,561	14,586,638

Panther Investment Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

15 Trade and other creditors

	2017 £	2016 £
Trade creditors	378,118	135,491
Accruals and deferred income	509,761	590,302
Amounts due to related parties	12,325,663	11,810,587
Other creditors	<u>216,134</u>	<u>211,352</u>
	<u>13,429,676</u>	<u>12,747,732</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.

16 Dividends

	2017 £	2016 £
Interim dividend of £10,800.00 (2016 - £Nil) per ordinary share	<u>2,160,000</u>	<u>-</u>

17 Contingent liabilities

A guarantee has been given in respect of borrowings by the parent undertaking and fellow subsidiary undertakings for £75,000,000 (2016 - £75,000,000).

18 Parent of group in whose consolidated financial statements the company is consolidated

The name of the parent of the group in whose consolidated financial statements the company's financial statements are consolidated is Panther Securities PLC.

These financial statements are available upon request from the Registered Office.

Panther Investment Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

19 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.

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).