

Panter and Son Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 January 2019

Registration number: 00450732

Panter and Son Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Panter and Son Limited

Company Information

Directors Mr R Panter
Ms J Tepielow

Company secretary Ms J Tepielow

Registered office Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Accountants Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Panter and Son Limited

Balance Sheet

31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	-	133,516
Investment property	<u>5</u>	250,000	-
Other financial assets	<u>6</u>	970	970
		<u>250,970</u>	<u>134,486</u>
Current assets			
Stocks		-	68,000
Debtors	<u>7</u>	268,383	296,693
Cash at bank and in hand		40,199	83,798
		<u>308,582</u>	<u>448,491</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(188,758)</u>	<u>(229,917)</u>
Net current assets		<u>119,824</u>	<u>218,574</u>
Net assets		<u>370,794</u>	<u>353,060</u>
Capital and reserves			
Called up share capital		77,993	77,993
Revaluation reserve		116,484	-
Profit and loss account		<u>176,317</u>	<u>275,067</u>
Total equity		<u>370,794</u>	<u>353,060</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Panter and Son Limited

Balance Sheet

31 January 2019

For the financial year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 October 2019 and signed on its behalf by:

.....

Mr R Panter

Director

Company Registration Number: 00450732

The notes on pages 4 to 9 form an integral part of these financial statements.

Page 3

Panter and Son Limited

Notes to the Financial Statements

Year Ended 31 January 2019

1 General information

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

The address of its registered office and principal place of business is:

Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

These financial statements were authorised for issue by the Board on 18 October 2019.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Panter and Son Limited

Notes to the Financial Statements

Year Ended 31 January 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line
Fixtures, fittings and equipment	15% to 20% straight line
Motor vehicles	25% straight line
Website costs	33.3% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Stocks

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

The cost of finished goods comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Panter and Son Limited

Notes to the Financial Statements

Year Ended 31 January 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 10).

Panter and Son Limited

Notes to the Financial Statements

Year Ended 31 January 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 February 2018	207,233	12,222	7,150	8,000	234,605
Revaluations	42,767	-	-	-	42,767
Transfers	(250,000)	-	-	-	(250,000)
At 31 January 2019	-	12,222	7,150	8,000	27,372
Depreciation					
At 1 February 2018	73,717	12,222	7,150	8,000	101,089
Revaluation movement	(73,717)	-	-	-	(73,717)
At 31 January 2019	-	12,222	7,150	8,000	27,372
Carrying amount					
At 31 January 2019	-	-	-	-	-
At 31 January 2018	133,516	-	-	-	133,516

Included within the net book value of land and buildings above is £Nil (2018 - £133,516) in respect of freehold land and buildings.

5 Investment properties

	2019 £
Transfers from owner-occupied property	250,000

The investment property has been valued by the director.

Panter and Son Limited

Notes to the Financial Statements

Year Ended 31 January 2019

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 February 2018	970	970
At 31 January 2019	970	970
Carrying amount		
At 31 January 2019	970	970

7 Debtors

	2019 £	2018 £
Trade debtors	261,309	294,699
Other debtors	7,074	307
Prepayments	-	1,687
	268,383	296,693

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	181,000	181,000
Trade creditors		-	39,641
Other creditors		4,088	4,088
Accrued expenses		3,670	5,188
		188,758	229,917

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		

Redeemable preference shares

181,000

181,000

Panter and Son Limited

Notes to the Financial Statements

Year Ended 31 January 2019

10 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary A shares of £1 each	20,000	20,000	20,000	20,000
Ordinary B shares of £1 each	24	24	24	24
Ordinary C shares of £1 each	8	8	8	8
Ordinary D shares of £25 each	50	1,250	50	1,250
Ordinary E shares of £1 each	56,708	56,708	56,708	56,708
Preference shares of £100 each	1,810	181,000	1,810	181,000
	<u>78,600</u>	<u>258,990</u>	<u>78,600</u>	<u>258,990</u>

Rights, preferences and restrictions

The A, B, C and D ordinary shares all carry the same rights and privileges and rank pari passu in all respects except that on winding up, the B, C and D ordinary shares shall be entitled to receive only a return at par. The holders of A, B, C and D ordinary shares shall be entitled to vote at meetings. In respect of dividends the directors shall not be bound to treat the A, B, C and D ordinary shares in the same manner.

The E ordinary shares have a right to a fixed cumulative preference dividend at the rate of 7% per annum on the capital. On winding up or other return of capital the shareholder is entitled to the amount paid and any arrears on the fixed dividends. The ordinary E shares do not carry an entitlement to vote at meetings.

The redeemable preference shares have a right to a fixed cumulative preference dividend at the rate of 7% per annum on the capital. On winding up or other return of capital the shareholder is entitled to the amount paid and any arrears on the fixed dividends. The right to vote at any meeting of the company carries one vote for each redeemable preference share. The holder of the preference share or the company has the right at any time after the anniversary of the date of allotment to redemption at par.

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