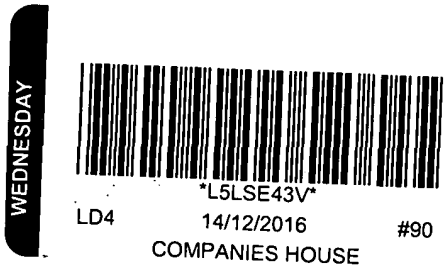
Panatown Limited

REPORT AND FINANCIAL STATEMENTS

for the year ended

30 March 2016

REGISTRAR OF COMPANIES



Company number 1875921

Panatown Limited
DIRECTORS' REPORT

The directors submit their report and the financial statements of Panatown Limited for the year ended 30 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of building construction.

DIRECTORS

The following directors have held office since 31 March 2015, unless stated otherwise:

WJ Gredley
TCO Gredley
AG Morris

AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

Andrew Page

AJ Page
Secretary

9 December 2016

Registered office:
Unex House
Church Lane
Stetchworth
Cambridgeshire CB8 9TN

Panatown Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 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 those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and accounting estimates that are reasonable and prudent;

c. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANATOWN LIMITED

We have audited the financial statements on pages 5 to 11. 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 more fully explained in the Directors' Responsibilities Statement set out 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 Auditing Practices Board's (APB'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 Financial Reporting Council'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 30 March 2016 and of its result 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.

Emphasis of matter – going concern
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the accounting policies on page 9 concerning the company's ability to continue as a going concern. The company incurred a result of £Nil during the year ended 30 March 2016 and, at that date, the company's current liabilities exceeded its total assets by £12,460,869 and it had net current liabilities of £12,460,869. These conditions, along with the other matters explained in the accounting policies of the financial statements and Note 10 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion 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, based on the work undertaken in the course of our audit, the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Directors' report.

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; 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 from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

RSM UK Audit LLP

Richard Coates (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants
25 Farringdon Street
London EC4A 4AB

9 December 2016

Panatown Limited

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 March 2016

	Notes	2016 £	2015 £
TURNOVER		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	1	-	-
OPERATING RESULT		-	-
Interest payable		-	-
RESULT BEFORE TAXATION	2	-	-
Taxation	3	-	-
RESULT AFTER TAXATION AND RESULT FOR THE FINANCIAL YEAR		£ -	£ -

Panatown Limited

STATEMENT OF FINANCIAL POSITION

30 March 2016 *Company number 1875921*

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	4	134,112	134,112
CREDITORS: Amounts falling due within one year	5	(12,594,981)	(12,594,981)
NET CURRENT LIABILITIES		(12,460,869)	(12,460,869)
NET LIABILITIES		£(12,460,869)	£(12,460,869)
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		(12,460,969)	(12,460,969)
TOTAL EQUITY		£(12,460,869)	£(12,460,869)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 11 were approved by the board and authorised for issue on 9 December 2016 and signed on its behalf by:

TCO Gredley Director

Panatown Limited
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 March 2016

	Share capital £	*Profit and loss account* £	*Total* £
Balance at 31 March 2014	100	(12,460,969)	(12,460,869)
Profit for the year	-	-	-
Balance at 30 March 2015	100	(12,460,969)	(12,460,869)
Profit for the year	-	-	-
Balance at 30 March 2016	£100	£(12,460,969)	£(12,460,869)

Panatown Limited
ACCOUNTING POLICIES

GENERAL INFORMATION
Panatown Limited ("the Company") is a private company limited by shares incorporated in England.

The registered office address of the Company is Unex House, Church Lane, Stetchworth, Cambridgeshire CB8 9TN

BASIS OF ACCOUNTING
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

FIRST TIME ADOPTION OF FRS 102
These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the Company for the year ended 30 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

There were no adjustments made at the transition date.

TURNOVER
Turnover arises entirely in the United Kingdom, and represents building works carried out for the benefit of other group undertakings. Turnover is recognised on an accruals basis.

TAXATION
The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

GOING CONCERN
The accounts are prepared on a going concern basis, the validity of which depends on the continuing financial support of another group company, Unex Smithfield Limited. This group undertaking has confirmed that it will continue to provide working capital, either directly or indirectly, whilst it believes that, taken as a whole, the company's worth will be enhanced by its continuing activities. This support does not extend to underwriting all the obligations of the company.

FINANCIAL INSTRUMENTS
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

FINANCIAL ASSETS
Amounts owed by group undertakings which are receivable within one year and do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost.

FINANCIAL LIABILITIES
Amounts owed to group undertakings payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

RESERVES
The profit and loss account records cumulative realised profit less distributions.

1 EMPLOYEES AND DIRECTORS' REMUNERATION

There were no employees in the reporting period (2015: None).

Neither director received remuneration during this or the previous year.

2 RESULT BEFORE TAXATION	2016 £	2015 £
Result before taxation is stated after charging:		
Auditor's remuneration	£ -	£ -

3 TAXATION	2016 £	2015 £
Current tax:		
UK corporation tax on result of the year	-	-
Tax on result	£ -	£ -

Factors that may affect future tax charge:
The accounts have been prepared on the basis that where tax losses brought forward may be relieved against profits of the previous, current and future periods, a deferred tax asset arises. The directors have taken advice and concluded that they are of the view that no changes in either the nature of investments or capital is anticipated and that the company is unlikely to produce sufficient profits in the future to utilise the available losses. Accordingly the directors do not consider it appropriate to carry forward a deferred tax asset.

Unrecognised deferred tax assets at 18% (2015: 20%) of losses carried forward would amount to £189,000 (2015: £210,000) if recognised.

4 DEBTORS	2016 £	2015 £
Due within one year:		
Amounts owed by group undertakings	£134,112	£134,112

5 CREDITORS: Amounts falling due within one year	2016 £	2015 £
Amounts owed to group undertakings	£12,594,981	£12,594,981

6 SHARE CAPITAL	2016 £	2015 £
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	£100	£100

7 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption provided by FRS 102 Section 33 from reporting transactions with other wholly owned group companies.

8 CONTROLLING PARTY

The immediate parent company is Unex Corporation Limited and the ultimate parent company is Unex Group Holdings Limited. Both companies are registered in England. No one individual has overall control, the company being controlled by a number of members of the Gredley family by virtue of personal shareholdings in, and board membership of, Unex Group Holdings Limited. Copies of the group accounts of Unex Group Holdings Limited can be obtained from the Company Secretary at Unex House, Church Lane, Stetchworth, Newmarket, Suffolk CB8 9TN.

9 OTHER FINANCIAL COMMITMENTS

The company has given a guarantee, along with other group companies, on certain borrowings of the group secured by charges on other group companies' properties. At 30 March 2016 the amount of these borrowings was £Nil (2015: £19,021).

10. OTHER INFORMATION

In prior years the Unex Group, including Panatown Limited, was involved in substantial litigation against a national building contractor. The group's claim was in respect of a fixed price building contract where the group was claiming reimbursement and damages based upon the grounds of poor workmanship, non-compliance with the terms of the contract and non-completion of the contract.

In December 2003 this litigation was settled out of Court. As part of this settlement it was agreed that all claims between the involved members of the Unex Group and the involved members of the national building contractor's group should be dropped and thus, for the benefit of the Unex Group generally, Unex Holdings Limited instructed its subsidiary undertakings to do so.

The directors are of the opinion that the settlement with the national building contractor does not completely expunge the intra-group obligations of those Unex companies affected by the original 1989 intra-group contracts relating to the construction of the works and that, in particular, the substantial shortfall between the gross Unex claim and the amount received from the national building contractor remains a live issue amongst various Unex subsidiaries, including Panatown Limited.

The directors have decided that there would be little benefit to the group at this stage in pursuing these intra-group obligations and they have therefore decided to restrict the intra-group debtor/creditor positions to levels which were held in the accounts immediately prior to the settlement with the national building contractor. It is not the intention of the directors to alter this status quo in the foreseeable future unless circumstances change. All the group companies involved acknowledge between themselves that the issues remain live and that no claims are to be statute barred through the effluxion of time.