Registered number: 03853621

PANTHEON ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

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COMPANIES HOUSE

PANTHEON ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO PANTHEON ESTATES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Pantheon Estates Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section

Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of
Whittingham Riddell LLP

Chartered Accountants and Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

28 September 2011

PANTHEON ESTATES LIMITED
REGISTERED NUMBER: 03853621

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible assets	2		**2,634**		*1,974*
Investment property	3		**18,172,000**		*18,512,000*
Investments	4		**3,459,333**		*3,959,030*
			21,633,967		*22,473,004*
CURRENT ASSETS					
Debtors		**659,288**		*288,761*	
Cash at bank and in hand		**525,453**		*150,272*	
		1,184,741		*439,033*	
CREDITORS: amounts falling due within one year	5	**(72,575)**		*(12,815,970)*	
NET CURRENT ASSETS/(LIABILITIES)			**1,112,166**		*(12,376,937)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**22,746,133**		*10,096,067*
CREDITORS: amounts falling due after more than one year	6		**(12,970,500)**		*(190,176)*
NET ASSETS			**9,775,633**		*9,905,891*
CAPITAL AND RESERVES					
Called up share capital	7		**3,366,695**		*3,187,523*
Share premium account			**6,368,587**		*5,997,700*
Investment property reserve			**2,538,683**		*2,722,138*
Profit and loss account			**(2,498,332)**		*(2,001,470)*
SHAREHOLDERS' FUNDS			**9,775,633**		*9,905,891*

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 September 2011

M A Hughes
Director

The notes on pages 3 to 7 form part of these financial statements

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts These financial statements therefore present information about the company as an individual undertaking and not about its group

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Furniture, Fittings and Equipment - 33% straight line / 25% reducing balance

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2010	**14,966**
Additions	**1,563**
At 31 March 2011	**16,529**
Depreciation	
At 1 April 2010	**12,992**
Charge for the year	**903**
At 31 March 2011	**13,895**
Net book value	
At 31 March 2011	**2,634**
At 31 March 2010	*1,974*

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

3 INVESTMENT PROPERTY

	£
Cost	
At 1 April 2010	**18,512,000**
Additions at cost	**64,544**
Disposals	**(335,371)**
Surplus/(deficit) on revaluation	**(69,173)**
At 31 March 2011	**18,172,000**
Comprising	
Cost	**15,633,317**
Annual revaluation surplus/(deficit)	
2003 - 2009	**3,150,643**
2010	**(383,920)**
2011	**(69,173)**
2011 - revaluation release	**(158,867)**
At 31 March 2011	**18,172,000**

The 2011 valuations were made by Savills, professionally qualified external valuers, on an open market value for existing use basis

Revaluation reserves

At 1 April 2010	**2,722,138**
Net deficit in investment properties	**(69,173)**
At 31 March 2011	**2,652,965**

Included in investment properties are two investment properties in Spain

At the year end the two properties in Spain were valued at an open market value of £300,000 This revaluation was performed by the directors which is permitted under FRS 15 since the properties are outside of the United Kingdom

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4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2010	**3,959,030**
Additions	**95,124**
Amounts written off	**(594,821)**
At 31 March 2011	**3,459,333**
Net book value	
At 31 March 2011	**3,459,333**
At 31 March 2010	*3,959,030*

The shareholding in Pantheon Nieruchomosci, a company incorporated in Poland, is 95 83% (2010 93 37%)

At the year end the investment has been revalued to reflect the audited net asset value of the Polish company, following the revaluation of the properties held within the company to market value

Impairment composition

	£
Amounts due to change in exchange rate	**(155,884)**
Amounts due to change in net assets	**(438,937)**
Amounts written off	**(594,821)**

5. CREDITORS:

Amounts falling due within one year

The bank business term loans are secured on all of the company's investment properties Balances are included within creditors falling due within one year as the term loans expire in July 2010

The company pays interest on approximately £1,600,000 of the loans at a rate of 2 2%, with the remaining balance accruing interest at a rate of between 1 25% and 2% above LIBOR

Since the year end the company has refinanced Whilst the security remains unchanged, the entire loan balance of £13,000,000 accrues interest at a rate of 1 45% above LIBOR, with £5,000,000 being subject to a CAP of 3 85% and a further £5,000,000 being subject to a SWAP at the same rate The remaining £3,000,000 is floating The loan balance expiry date is July 2012 with an initial repayment of £100,000 on 1st July 2010 and £50,000 per quarter thereafter

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

6. CREDITORS:
Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	*2010 £*
Repayable by instalments	**90,242**	*112,139*

The loan amounts falling due after more than one year relate to mortgages held on two Spanish properties The mortgages are over a term of 10 years and the company pays interest at a rate of 3 5% per annum

7. SHARE CAPITAL

	2011 £	*2010 £*
Allotted, called up and fully paid		
3,366,695 *(2010 - 3,187,523)* Ordinary shares of £1 each	**3,366,695**	*3,187,523*

During the year, 179,172 ordinary shares of £1 each were issued at a premium of £2 07 per share

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