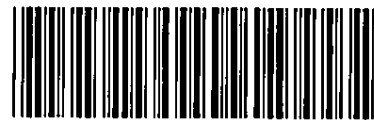


**PANTHEON ESTATES LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

FRIDAY



\*A1095HC8\*

A58

21/12/2012

#106

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 6, together with the financial statements of Pantheon Estates Limited for the year ended 31 March 2012 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 6 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

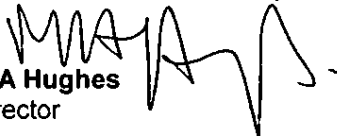
21 December 2012

**PANTHEON ESTATES LIMITED**  
**REGISTERED NUMBER: 03853621**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2012**

|                                                                | Note | £ | 2012             | £                   | £ | 2011             | £                   |
|----------------------------------------------------------------|------|---|------------------|---------------------|---|------------------|---------------------|
| <b>FIXED ASSETS</b>                                            |      |   |                  |                     |   |                  |                     |
| Tangible assets                                                | 2    |   |                  | 3,634               |   |                  | 2,634               |
| Investment property                                            | 3    |   |                  | 17,619,500          |   |                  | 18,172,000          |
| Investments                                                    | 4    |   |                  | 2,848,155           |   |                  | 3,459,333           |
|                                                                |      |   |                  | <u>20,471,289</u>   |   |                  | <u>21,633,967</u>   |
| <b>CURRENT ASSETS</b>                                          |      |   |                  |                     |   |                  |                     |
| Debtors                                                        |      |   | 407,217          |                     |   | 659,288          |                     |
| Cash at bank and in hand                                       |      |   | 141,450          |                     |   | 525,453          |                     |
|                                                                |      |   | <u>548,667</u>   |                     |   | <u>1,184,741</u> |                     |
| <b>CREDITORS: amounts falling due within one year</b>          | 5    |   | <u>(127,537)</u> |                     |   | <u>(72,575)</u>  |                     |
| <b>NET CURRENT ASSETS</b>                                      |      |   |                  | 421,130             |   |                  | 1,112,166           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |   |                  | <u>20,892,419</u>   |   |                  | <u>22,746,133</u>   |
| <b>CREDITORS: amounts falling due after more than one year</b> | 6    |   |                  | <u>(11,872,856)</u> |   |                  | <u>(12,970,500)</u> |
| <b>NET ASSETS</b>                                              |      |   |                  | <u>9,019,563</u>    |   |                  | <u>9,775,633</u>    |
| <b>CAPITAL AND RESERVES</b>                                    |      |   |                  |                     |   |                  |                     |
| Called up share capital                                        | 7    |   |                  | 3,366,695           |   |                  | 3,366,695           |
| Share premium account                                          |      |   |                  | 6,368,587           |   |                  | 6,368,587           |
| Investment property reserve                                    |      |   |                  | 3,237,365           |   |                  | 2,538,683           |
| Profit and loss account                                        |      |   |                  | <u>(3,953,084)</u>  |   |                  | <u>(2,498,332)</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      |   |                  | <u>9,019,563</u>    |   |                  | <u>9,775,633</u>    |

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 24 November 2012

  
**M A Hughes**  
 Director

The notes on pages 3 to 6 form part of these financial statements

---

**PANTHEON ESTATES LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

---

**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.

---

PANTHEON ESTATES LIMITED

---

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012

---

2. TANGIBLE FIXED ASSETS

|                                      | £      |
|--------------------------------------|--------|
| <b>Cost</b>                          |        |
| At 1 April 2011                      | 16,529 |
| Additions                            | 1,000  |
|                                      | <hr/>  |
| At 31 March 2012                     | 17,529 |
|                                      | <hr/>  |
| <b>Depreciation</b>                  |        |
| At 1 April 2011 and 31<br>March 2012 | 13,895 |
|                                      | <hr/>  |
| <b>Net book value</b>                |        |
| At 31 March 2012                     | 3,634  |
|                                      | <hr/>  |
| At 31 March 2011                     | 2,634  |
|                                      | <hr/>  |

3. INVESTMENT PROPERTY

|                                           | £          |
|-------------------------------------------|------------|
| <b>Valuation</b>                          |            |
| At 1 April 2011                           | 18,172,000 |
| Disposals                                 | (552,500)  |
|                                           | <hr/>      |
| At 31 March 2012                          | 17,619,500 |
|                                           | <hr/>      |
| <b>Comprising</b>                         |            |
| Cost                                      | 15,080,817 |
| Annual revaluation<br>surplus/(deficit)   |            |
| 2003 - 2010                               | 2,766,723  |
| 2011                                      | (69,173)   |
| 2011 - revaluation release<br>on disposal | (158,867)  |
|                                           | 88,680     |
|                                           | <hr/>      |
| At 31 March 2012                          | 17,619,500 |
|                                           | <hr/>      |

The 2012 valuations were made by the Directors, on an open market value for existing use basis

**Revaluation reserves**

|                                   |           |
|-----------------------------------|-----------|
| At 1 April 2011 and 31 March 2012 | 2,538,683 |
|-----------------------------------|-----------|

---

---

PANTHEON ESTATES LIMITED

---

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012

---

4 FIXED ASSET INVESTMENTS

|                          | £         |
|--------------------------|-----------|
| <b>Cost or valuation</b> |           |
| At 1 April 2011          | 3,459,333 |
| Additions                | 107,248   |
| Amounts written off      | (718,426) |
|                          | <hr/>     |
| At 31 March 2012         | 2,848,155 |
|                          | <hr/>     |
| <b>Net book value</b>    |           |
| At 31 March 2012         | 2,848,155 |
|                          | <hr/>     |
| At 31 March 2011         | 3,459,333 |
|                          | <hr/>     |

The shareholding in Pantheon Nieruchomosci, a company incorporated in Poland, is 99.02% (2011 95.83%)

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 | 279,648 |
| Amounts due to change in net assets    | 438,778 |
|                                        | <hr/>   |
| Amounts written off                    | 718,426 |
|                                        | <hr/>   |

5. **CREDITORS:**  
**Amounts falling due within one year**

The bank loans falling due within one year are secured against certain investment properties held by the company

---

**PANTHEON ESTATES LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

---

**6. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows

|                          | <b>2012</b>   | <b>2011</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| Repayable by instalments | <b>64,401</b> | <b>90,242</b> |

The bank loans falling due after more than one year are secured against all the investment properties held by the company

**7. SHARE CAPITAL**

|                                           | <b>2012</b>      | <b>2011</b>      |
|-------------------------------------------|------------------|------------------|
|                                           | <b>£</b>         | <b>£</b>         |
| <b>Allotted, called up and fully paid</b> |                  |                  |
| 3,366,695 Ordinary shares of £1 each      | <b>3,366,695</b> | <b>3,366,695</b> |