

Registered Number: 3853621

PANTHEON ESTATES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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PANTHEON ESTATES LIMITED
REGISTERED NUMBER: 3853621

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		-		908
Investment property	3		11,513,000		14,448,000
Investments	4		1,312,699		1,379,504
			<u>12,825,699</u>		<u>15,828,412</u>
CURRENT ASSETS					
Debtors	5	608,858		525,372	
Cash at bank		<u>104,716</u>		<u>150,107</u>	
		713,574		675,479	
CREDITORS: amounts falling due within one year	6	<u>(144,124)</u>		<u>(218,978)</u>	
NET CURRENT ASSETS			<u>569,450</u>		<u>456,501</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,395,149		16,284,913
CREDITORS: amounts falling due after more than one year	7		<u>(7,221,683)</u>		<u>(10,461,079)</u>
NET ASSETS			<u>6,173,466</u>		<u>5,823,834</u>
CAPITAL AND RESERVES					
Called up share capital	8		3,366,695		3,366,695
Share premium account			6,368,588		6,368,588
Investment property reserve			249,000		217,686
Profit and loss account			<u>(3,810,817)</u>		<u>(4,129,135)</u>
SHAREHOLDERS' FUNDS			<u>6,173,466</u>		<u>5,823,834</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

PANTHEON ESTATES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016

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 27 June 2016.



M A Hughes
Director

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

PANTHEON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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 January 2015).

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 January 2015).

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:

Office 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 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

PANTHEON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1.7 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.

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 April 2015 and 31 March 2016	<u>17,529</u>
Depreciation	
At 1 April 2015	16,621
Charge for the year	908
At 31 March 2016	<u>17,529</u>
Net book value	
At 31 March 2016	<u>-</u>
<i>At 31 March 2015</i>	<u>908</u>

PANTHEON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 April 2015	14,448,000
Revaluation/ (deficit) in the year	249,000
Disposals	(3,184,000)
	<u>11,513,000</u>
At 31 March 2016	<u>11,513,000</u>
Comprising	
Cost	11,263,015
Cumulative historic revaluation/ (deficit)	249,985
	<u>11,513,000</u>
At 31 March 2016	<u>11,513,000</u>

The 2016 valuations were undertaken by the Directors using their knowledge of both the geographical area in which the company operates and the sector, with reference to the 2014 valuation exercise which was undertaken by Shannon Conway MRICS and cross checked by Simon Mackay MRICS of Jones Lang LaSalle on an open market value for existing use basis.

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 April 2015	1,379,504
Amounts written off	(66,805)
	<u>1,312,699</u>
At 31 March 2016	<u>1,312,699</u>
Net book value	
At 31 March 2016	<u>1,312,699</u>
At 31 March 2015	<u>1,379,504</u>

Fixed asset investments are represented by a 99.02% shareholding (2015: 99.02%) in Pantheon Nieruchomosci, a company incorporated in Poland.

At the year end the investment has been revalued to reflect the net asset value of the Polish company.

PANTHEON ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

4. FIXED ASSET INVESTMENTS (continued)

Impairment composition

	2016 £	2015 £
Amounts due to change in exchange rate	(71,632)	162,571
Amounts due to change in net asset valuation	138,437	1,136,479
	<u>66,805</u>	<u>1,299,050</u>

5. DEBTORS

Debtors include £496,649 (2015: £461,738) falling due after more than one year.

6. 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.

7. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2016 £	2015 £
Repayable by instalments	<u>-</u>	<u>-</u>

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

8. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
3,366,695 Ordinary shares of £1 each	<u>3,366,695</u>	<u>3,366,695</u>