Panther Securities P.L.C.

Final Results for the
Year ended 31 December 2013
CHAIRMAN’S STATEMENT

I am pleased to present my 40th annual Chairman’s Statement which contains our results for the year ended 31 December 2013.

Our profits for this period amounted to £8,155,000 before tax compared to a loss of £4,633,000 before a tax credit for the same period in the previous year. These figures have been heavily influenced by a substantial reduction of £6,043,000 in our swaps liability. Leaving aside the swaps benefit, the underlying trend is still showing an improvement in returns from our investment portfolio.

Our receivable rental income for the year ended 31 December 2013 was approximately £12,502,000, compared to £10,781,000 for the same period in 2012.

Our finance costs show an increase of approximately £763,000 pa following the acquisition of the Coatbridge Shopping Centre in the previous year and the requirement to reclassify some of the ground rental that is paid on our investment properties (held on very long operating leases) as finance lease interest. The reclassified rental totals £544,000 pa with the remaining increase due to increased borrowings used to fund further investments.

The entire portfolio was revalued by the directors producing a year end increase of £742,000 compared to a valuation decrease of £4,967,000 for the previous year end. Counterbalancing this was a reduction in value of £522,000 on our share portfolio.

DISPOSALS DURING THE YEAR

In June we sold a freehold factory investment in Princes Risborough for £1,950,000 to a buyer who had a special interest in this particular property. This generated approximately £292,000 profit. The loss of rental income will be £175,000 pa but the lease had only three years to run.

In September we sold a vacant freehold site which had formerly been a garage in Nelson, South Wales at £235,000 which gave us a profit of £93,000.

ACQUISITIONS DURING THE YEAR

In March we purchased a long leasehold property at 19-25 Tarleton Street which is in the prime shopping area of Central Liverpool for £371,000 (including stamp duty). The tenant, JD Sports, was in occupation but holding over on an expired lease. We negotiated a new flexible two year lease with break clauses at £85,000 pa on completion of our purchase. This property is situated immediately behind a much larger property in Williamson Street, already purchased by us in the previous year.

Shortly afterwards JD Sports unexpectedly decided to exercise their break clause and vacate. We have, however, agreed a new letting on a long lease without breaks at £60,000 pa which, if concluded, will give a much improved investment value to the property.

In May 2013 we purchased the freehold property, 23-49 High Street and 3-13 Cockburn Street in Falkirk – a modern multi-let high street retail parade investment for £2,980,000 (including stamp duty). The property comprises 16 retail units which includes a few vacant shops together with some vacant offices. 95% of the total current rental income of £425,000 pa is secured against high profile national multiples including Pizza Hut,
Holland & Barrett and Bright House. There is also a double unit let to Santander with 19 years of their lease remaining, the rent rising to £72,500 over the next four years. This investment offers excellent opportunities for long term income and value enhancement when the vacant units are let.

In April 2013 the Group entered into contracts to purchase three of Beales department stores from the Anglia Regional Co-op Society (ARCS), brief details of which were announced in our interim statement of August 2013. The updated current position is as follows:

**77-87 Lumley Road, Skegness** was completed on 25 October 2013 at a purchase price of £1,596,000 (including stamp duty). This freehold building has 50,000 square feet of modern space over three floors in the main shopping street in Skegness; included in this purchase is a separate rear car park with loading area together with two small storage buildings.

**Park Road, Peterborough** – We completed the contract for this department store on 21 March 2014 at a purchase price of £2,000,000. The previously agreed purchase price was reduced by £250,000 which will be contributed by us towards Beales’ store upgrade. The freehold has 130,000 square feet spread over three floors in the town centre and adjoins the successful Queensgate Shopping Centre in this growing, prosperous town.

**Queen Street, Mansfield** – We also agreed to purchase this major store at a price of £2,000,000 to £2,250,000 (depending on conditions). This property which is mainly freehold but also part long-leasehold is effectively two properties totalling 150,000 sq ft. The freehold directly fronts onto the main pedestrianised shopping street and the long leasehold part is in the town’s principal shopping centre, with an entrance facing our store. The buildings are connected by two covered shopping bridges at the first floor levels. Part of the freehold is occupied by the Co-op Bank at a rental of £30,000 pa which will accrue to us after completion.

All three properties are currently subject to leases based on a profit share with Beale PLC, which all contain landlord breaks – Skegness can be exercised now upon 6 months’ notice and the other two will have the ability to break in a year’s time.

Last but not least, although at the smallest price of £20,000, we purchased the freehold of our investment parade at **High Street, Erdington** on which we already hold the leasehold (at a peppercorn) for 90 years fixed. This has the benefit of improving the quality and marketability of this investment considerably.

**DEVELOPMENT PROGRESS**

**Holloway Head, Birmingham**
We have received a number of tender offers for the demolition of the existing buildings on this site which we hope shortly will produce a respectable income from its new temporary car parking use. There are signs of improvement in both the commercial and residential property market in central Birmingham which could, if it continues, improve the value of our site substantially.

**High Street, Croydon**
Shareholders will recall that a major part of the ground floor was let to Sainsbury’s at £56,000 pa with one shop remaining which is now under offer. We have also received a satisfactory offer to buy the vacant upper part with its existing consent for conversion to 6/7 flats.
Victoria Street, Wolverhampton

After much discussion with Wolverhampton City Council, we received unexpected but helpful co-operation from them and in March this year we were granted planning consent for an 8,000 sq ft ground floor retail unit in addition to three upper floors of student accommodation totalling 44 individual self-contained units. This scheme occupies about half of the total site we own in Victoria Street, in the heart of Wolverhampton.

This surprising, and sudden co-operative, helpful attitude from the council will now enable us to improve and bring back into viable use the other five shops in this parade as well as progress the permitted development.

Wolverhampton Planning Department are to be congratulated on their swift and decisive action on this particular scheme!

Wimbledon Studios

In our interim announcement of 5 November 2013 we informed shareholders of our intentions to offer our 200,000 sq ft freehold building occupied by Wimbledon Studios for sale if it helps secure additional funding for Wimbledon Studios Ltd, where we own 25% of the equity.

On 25 March 2014 we further announced “Panther is pleased to report that following a marketing exercise by SRVL Corporate Finance LLP on behalf of the studios, there has been strong interest, with at least two parties showing strong interest in the business of the studios (some of these also for the freehold). This exercise also brought out other interest from parties who are keen to lease elements of the studios, which could further assist the studio business. However, separately, our announcement that stated we would be prepared to sell the freehold, has crystallised other, non-studio related property investor/developer interest in this clearly desirable area. Panther is therefore pleased to announce that it has also had two further offers in relation to purchasing the freehold property and also potential interest for utilising the buildings for alternative use.”

There is continued and additional interest being shown and negotiations still taking place which we hope will be satisfactory and profitably agreed in the near future.

TENANT ACTIVITY

During the accounting year, excluding acquisitions and disposals, we lost a total of 33 tenants who produced approximately £262,000 pa net. During the same period we let to 59 tenants at rents totalling £813,000 pa yielding a net gain of approximately £551,000 pa, before allowing for tenant incentives, etc. These figures are only to give an indication of the activity.

POLITICAL DONATIONS

Most shareholders will know of my dissatisfaction with the high levels of unnecessary bureaucracy mostly emanating from Europe.

Having financially supported the Conservatives for a long time, last year I changed my mind and decided to support UKIP. This is mainly because of the Government’s continual financial attack on property ownership and the property industry. It seems to me that the gradual salami style increases in taxation (including taxation for planning permission), the regulation and removal of indexation and other allowances plus the failure to fix the rates debacle are a form of creeping Marxism completely at odds with a forward looking successful free market economy.
I have once again asked for a resolution to be put to shareholders to support UKIP with a £17,500 donation. UKIP is a political party more attuned to the wishes and worries of the many voters that wish for independence from the bureaucracy of Europe.

Last year the resolution was narrowly defeated because one large shareholder forgot to obtain his nominee holder to vote which only goes to show how important it is for shareholders to properly participate when they are able. I would remind shareholders that I do not vote my shareholdings on these matters.

DIVIDENDS
On 29 November 2013 we paid an interim dividend of 3p per share. We are proposing a final dividend of 9p per share thus holding the dividend for the year ending 31 December 2013 at 12p per share. This final dividend will have a scrip dividend alternative.

PROSPECTS
There is definitely a feeling of optimism rippling through the property market. This is possibly due to the Coalition flooding the residential market with improved availability of finance. This in turn produces more residential sales and a gradual increase in residential developments with part of this flow of money transferring into the commercial market.

There is more competition from many new funds prepared to invest in non-prime commercial property and finally there appears greater tenant activity despite the heavy costs of business rates. The rates burden just goes upwards and in many cases the amount payable is more than the rent payable and unfortunately owners are compelled to adjust their rental expectations to take account of market realities.

I am hopeful that with the property market’s revival, a number of our property holdings that have been zombified will now come back to life and start to produce more meaningful returns over the next few years as all property markets improve.

Finally, I wish to thank our small but dedicated teams of staff, financial advisers, legal advisers, agents and accountants for all their hard work during the past year which has been busier and more intensive than usual and, of course, our tenants, most of whom pay their rents and excessive business rates despite a difficult trading environment.

Andrew S Perloff  
CHAIRMAN

29th April 2014
CHAIRMAN’S RAMBLINGS

Bob died in January, he was aged 94. He came into our lives nearly 30 years ago, when our then 85 year old gardener retired. He recommended Bob - one of his young pals from the British Legion - as his replacement and Bob, who had worked all his life until retirement, then took over as our part-time gardener. He was a happy man of infinite optimism and good nature who often spoke proudly of his Irish heritage – he often told our youngest daughter that he had green blood instead of blue – although he had never in fact set foot upon the Emerald Isle.

Blessed with vigorous good health, he walked the four miles to and from our house and for most of the next three decades he could be found happily pottering around our garden. He was supremely happy with his modest lot, proud of his wife, son, grandchildren and finally great grandchildren. He couldn’t imagine anything better than being paid for what he loved to do which was gardening.

Although being a Labour party supporter, surprisingly he often praised “the Iron Lady” for making the purchase of his council house possible. He was delighted that he would be able to leave something for his beloved family to help them get on in life.

Over the last few years he became frailer, both physically and mentally, and his duties were adapted accordingly. Even our dogs seemed to sense his increasing frailty and trotted alongside him in a restrained manner when he walked them around the garden.

Within a short time the decline became more marked until a fall necessitated a short hospital stay but from there a return home was impossible and the move to a care home was sadly inevitable. Increasingly frail towards the end, he was still cheerful and smiling despite not really knowing where he was – he was a ray of sunshine in an otherwise depressing place and after 18 months, he died peacefully.

His funeral was attended by his family and a few friends and fine eulogies were delivered by a close family friend who told us, amongst other stories, about Bob’s devastating experiences of being at the D Day landings. This was a surprise to us as although Bob had told us many other stories of his war experiences he had never mentioned this episode. Father Dominic, who was leading the service, assured the congregation that so good a man as Bob would surely be going to his just reward in Heaven.

In the calmness of the church with the sweet smell of the billowing incense filling the air, my mind drifted to a funeral I attended over thirty years earlier.

My friend’s father-in-law had died and although I had never met him, I went to the memorial service held at his small flat in Edgware. I cannot remember much about the event but I remember the substance of the Rabbi’s speech very well.

He spoke of a humble man who, although not rich in material wealth, had worked hard all his life as a “presser”. He explained a presser’s job in detail describing the backbreaking toil, long hours and appalling conditions in which they worked (although vastly preferable to being shot at in Normandy). He told us that the finished dresses would be pressed with a heavy double-faced ironing board or more arduously with a hot, heavy iron so that the dresses would hang beautifully before being dispatched to the showroom. On that sweltering summer’s day the stuffy, airless and cramped flat gave the mourners an idea of the dreadful conditions in which he had worked so hard for many years.
The Rabbi continued by telling us how this man had brought up a good and dutiful daughter, now happily married with her own family who were being raised in the Jewish way. The Rabbi emphasised that while material wealth may be of great benefit, bringing up a family and earning a living by hard physical work was so honourable in the eyes of God that this man would surely go to heaven amongst all the righteous people.

This send-off brought to mind another even earlier Rabbi’s speech at a more opulent occasion – the funeral of a rich old man named Cohen.

I was a young boy when I first became aware of “Old Man Cohen”, as he was affectionately called, even though he may have only been in his sixties.

A person named Cohen often has a bloodline which can be traced back to the priests in ancient Jerusalem when the Jews still worshipped in The Great Temple and as such had special duties. One of these duties takes place on the “Day of Atonement” which involves the whole congregation spending an entire day in the synagogue in contemplation, prayer and fasting.

Towards the end of the day, “Old Man Cohen” would ascend the platform where the sacred scrolls were housed, covering his head and outstretched arms with his prayer shawl. Being a Cohen, he would then be entitled to bless the congregation.

In a distinctly noticeable mid European accent and in Hebrew he would say

“May the Lord bless you and keep you. May he cause his face to shine upon you.”

He said it with such feeling that afterwards you truly felt blessed and that God’s face had indeed shone upon you.

Many, many years later I learnt of “Old Man Cohen’s” very interesting life.

Old man Cohen, who died in his 90s, had been a founding member of my local synagogue. He had supported it well and although he became increasingly religious in old age, he remained a pragmatic man who tried to live and succeed in the modern world.

Baby Cohen was born in Germany at the time of Kaiser Wilhelm II into a prosperous and educated family. In the early 1930s, Hitler’s rise to power, increasing anti-Semitism and the racially vindictive Nuremburg laws brought in by a democratically elected German Government meant the future was bleak for Jews, rich or poor.

He had worked in the Sudetenland, formerly part of Germany but which was transferred to Czechoslovakia by the Allies after Germany - for whom he had patriotically served in his youth - lost the First World War. There was little discrimination in the Sudetenland until Hitler’s Nazi army marched in and took it back in 1938.

With this persecution, Cohen was dismissed from his job as General Manager of a manufacturing business and decided to flee Germany with his wife whilst he could.

The company owners were unhappy about being forced to sack good employees because of the new vindictive anti-Jewish laws and discussed some form of compensation for him.
“Middle Aged Cohen” found out that England would welcome immigrants if they could in turn employ local people - there were still the remnants of a recession in 1938 - so his employers agreed to give him two or three redundant laminating machines. He immediately set about organising for his family & machines to leave for England as soon as possible but for this he needed export and emigration permits obtainable only in Munich.

Whilst he was there trying to secure the necessary paperwork, “Kristallnacht” occurred. That night saw not only the mass destruction of many Jewish businesses but also entailed rounding up many thousands of male Jews who were then transported to the concentration camp at Dachau. His wife, who obviously must have been an eminently resourceful woman, not only continued making the arrangements for their departure but also incredibly, succeeded in getting him released from Dachau on the promise of them immediately leaving the country.

Germany’s loss was England’s gain. On his arrival he set up a factory facility and started making a new type of laminated cardboard. In less than a year, the factory started to play an important role in the British war effort.

However, soon after World War II started, being a German male he was rounded up again and sent to an internment camp on the Isle of Man for nearly two years.

It seems his indomitable and ever-capable wife ran the business for this period.

Upon his release he worked hard over the years with further success that culminated in him selling the company to a huge conglomerate for a substantial sum. He then retired from business to either study or play one of his three pianos, a skill which he had perfected whilst interned with many other musicians on the Isle of Man. It was a well known fact that pianists and cellists posed a particular threat to British security.

When the Rabbi, who knew him well, came to give his eulogy, he was extravagant in praise for Old Man Cohen. He had been through so much, losing much of his extended family in Germany and working so hard all his life to build up one of the most successful enterprises in the area. He told the mourners how in Cohen’s later years, his well-deserved wealth had allowed him the time to study the scriptures and help the community.

Now a good Rabbi knows his congregation and probably sensed the shuffling and mumbling whispers from people who felt this strict, careful authoritarian was possibly being overpraised because of his wealth and generosity to the synagogue.

The Rabbi suddenly went off at a tangent and said “In the Jewish religion, charity is considered one of the most important aspects of life.

Of course, like everything, there are different levels of charity.

The Talmud (which is the interpretation of the Bible by Jewish scholars through the ages) speak of different levels of charity and Maimonides (1135-1204), an important scholar, described the different rising quality of charitable giving as follows:-

**Giving money to those in need when forced to (i.e., tax).**

**Then giving money willingly with a smile.**

**Giving one person a job where they are taught a useful employable skill.**

**Then employing many people in jobs where they learn skills thus earning a living sufficient to keep their family fed and clothed, allowing them to have self-respect and honour amongst their contemporaries.**
But the highest form of charity is by way of loan or gift – helping someone to set up their own business where they will provide success for themselves and employment for others because it creates a virtuous circle.

This is what Cohen did and this is why he will surely sit in heaven amongst the many great leaders who have left this world”, thus spoke the elderly Rabbi.

And thus the gardener, the presser and the industrialist will all rest in peace in their respective heavens.

Recently we have all been entertained by the high profile divorce of the advertising genius and glamorous celebrity chef. The bitter and acrimonious divorce was, however, overshadowed by the criminal case brought against the “Brillo Pads” who worked for this celebrity couple. In simple terms they were accused of ripping off their employers by taking massive advantage of their expense allowances without the employers’ approval or knowledge. The “Brillo Pads” were found not guilty as apparently they had been permitted to spend entirely what they wanted on luxury goods for themselves so as to keep secret unsavoury information about one employer from their partner.

Well, all this came out in court.

What was surprising was the amount of staff the celebrity couple employed, the huge amounts spent frivolously but hardly noticed when harmony filled the household. The court and newspapers were full of every detail including the fact that the celebrity couple were “fabulously rich” being worth over £100 million. There was no question that their wealth had been anything other than honestly earned with substantial tax paid.

I wonder if the jury’s verdict would have been different had they not been a celebrity couple and had a much lesser degree of personal wealth.

Since the banking crisis of 2007, there has been a massive politically inspired media outpouring of venom and spleen, first against bankers and their huge bonuses, then against high earners (tax rates up). The next targets were then corporations for not paying enough tax followed by people who legally lower their tax bills. The executives of large companies have been summoned to explain their taxation actions to parliamentary committees to be verbally and aggressively abused McCarthy style, by a committee of people who have fiddled their own expenses, legally manipulated their personal tax affairs to pay less tax, with some having substantial family trusts to fall back on.

It certainly was not me who said “He who has never put his own financial interest first, fire the first verbal onslaught”.

For some years politicians of all major parties have been braying on about how the rich companies and rich people should pay more tax to save the drowning economy.

The general public has caught on to this mantra and blindly followed their leaders in their anti-wealth venom. If you watch Question Time or any other political or financial discussion, you will see a supposedly random audience of people, many of whom speak vitriolically against wealth, riches and success.

A sane person who has listened to politicians talk about taxation laws and amounts that should be payable by others would assume they are brainless idiots. Of course they are not, they fully appreciate that 90% of the population who can vote do not consider themselves rich and as it’s not them, would vociferously support the idea that “the rich” must pay extra tax. They have not been told or helped to think through the eventual results of these policies.
A memory from my past is salient at this point in my ramblings. Over twenty years ago whilst on holiday in the South of France, we were driving along a winding road high up in the mountains offering magnificent sea views. My wife thought it would be nice to have a picnic lunch and suggested we stop to buy suitable provisions. Within fifteen minutes we came to a small village so I pulled up. My wife went into the little supermarket and, as always I was drawn to the estate agent’s window. They had modern flats in the area priced at about £150,000. They seemed expensive but probably the going rate at that time. I then crossed the road and looked into another estate agent’s window. They had similar looking flats but their price was £450,000+. This surprised me and, thinking it to be a typing error, went in and asked why the difference. The suave agent smiled and said “Sir, their apartments are in France, ours are in Monaco where we do not pay tax”.

There are quite a number of jurisdictions where tax is negligible and I believe the demand to live in these jurisdictions exceeds the supply of homes.

This has been known for some time.

With improved technology there has been a gradual ability to release new information – approximately 30% of income tax is paid by the richest 1% of taxpayers, i.e., about 300,000 people. These same people also pay about 30% of residential stamp duty. It has not yet been ascertained what percentage tax they pay out of all the other myriad taxes but I would bet it’s disproportionately high.

Two years ago I pointed out that it was estimated that there are about 5,250,000 British ex-patriots around the world and that it was a pretty safe bet to say that these ex-patriots must contain a much higher percentage of wealthy people than those that remain in the UK.

For many of the wealthy who leave, the reasons include the high rates of taxes, probably more importantly Capital Gains Tax, Inheritance Tax and lastly Income Tax. If these were lowered, the state would receive more money because more rich people would stay and voluntarily pay reasonable taxes.

There would be more enterprise, industry and employment because it would be more worthwhile to do so.

Immigration figures are quoted net of emigrants i.e., immigration of 532,000 – 320,000 emigrants leave, giving net immigration of 212,000.

WHAT WOULD HAPPEN IF 150,000 OF THE TOP TAX PAYERS LEFT OVER THE NEXT THREE YEARS? IT IS NOT IMPOSSIBLE.

Who would make up the tax shortfall?

Why, the poor and middle range earners of course.

When people visit the Horniman Museum, the Tate Gallery, the National Gallery’s Sainsbury Wing or Kenwood House and they stop for refreshment add sugar to their tea (eat their pre-packed sandwiches,) or drink their bottle of Guinness, they may pause to reflect how these wonderful institutions became available to the masses for the whole country’s benefit. They were of course gifted to the nation by very wealthy individuals.

Some of the first social housing was provided in the same way, for example the Samuel Lewis Trust (a former banker), Peabody Estates (an American Anglophile banker), The 4% Industrial Dwellings Company (Rothschild a banker), Bourneville Town, Port Sunlight etc etc.

Many towns have beautiful parks often named after whosoever donated the land to the community.
Charities such as the Wellcome Trust undertake vital medical research with funds originally provided by single donors.

Andrew Carnegie provided nearly 400 libraries in England.

Thousands of magnificent stately homes have been given to the National Trust for everyone to enjoy.

The list of benefits to our country that have been provided by wealthy benefactors is almost endless.

If thousands of our wealthy individuals feel forced to leave the UK because of its vindictive and short-sighted attitude to success and wealth, it is ultimately the whole country that is the loser.

Firstly, it will result in the disappearance of well paid jobs and the huge trickle-down effect which produce more taxes paid in the here and now and later when these rich individuals pass on to their respective heavens and make their gifts to their new country that has welcomed them so fiscally favourably.

Some of our politicians are slowly beginning to realise this and the risks their present tax policy vendetta contains for the country as a whole.

**THEY NEED TO TRY HARDER TO EXPLAIN!**

Andrew S Perloff  
CHAIRMAN  

29th April 2014
GROUP STRATEGIC REPORT

About the Group
Panther Securities PLC is a property investment company listed on the Alternative Investment Market (AIM). Prior to 31 December 2013 the company was fully listed and included in the FTSE fledgling index. It was first fully listed as a public company in 1934. The Group owns and manages over 750 individual property units within approximately 125 separately designated buildings over the mainland United Kingdom.

The Group specialises in property investing and managing of good secondary retail, industrial units and offices, and also owns many residential flats in several town centre locations.

Strategic objective
The primary objective of the Group is to maximise long-term returns for our shareholders by stable growth in net asset value and dividend per share, from a consistent and sustainable rental income stream.

Progress indicators
Progress will be measured mainly through financial results, the Board considers the business successful if it can increase shareholder return and asset value in the long-term, whilst keeping acceptable levels of risk by ensuring gearing covenants are maintained.

Key Ratios and measures

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<th>Ratio</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
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<tr>
<td>Gross Profit Margin (Gross profit/turnover)</td>
<td>74%</td>
<td>69%</td>
<td>65%</td>
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<tr>
<td>Gearing (debt*/(debt* + equity))</td>
<td>51%</td>
<td>53%</td>
<td>47%</td>
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<td>Interest Cover**</td>
<td>1.36 times</td>
<td>1.25 times</td>
<td>1.97 times</td>
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<td>Finance cost rate (finance costs/average borrowings for the year)</td>
<td>6.7%</td>
<td>6.9%</td>
<td>5.7%</td>
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<td>Yield (rents investment properties/average market value investment properties)</td>
<td>7.9%</td>
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<td>Net assets value per share</td>
<td>395p</td>
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<td>397p</td>
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<td>41.7p</td>
<td>(17.2)p</td>
<td>(5.1)p</td>
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<td>Dividend per share</td>
<td>12.0p</td>
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<td>Investment property disposal proceeds</td>
<td>£2.2m</td>
<td>£0.6m</td>
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* Debt in short and long term loans, excluding any liability on financial derivatives
**Profit before taxation excluding interest, less movement on investment properties and on financial instruments and impairments, divided by interest

Business Review
The Group has slowed its investment activity for year ended 31 December 2013 and made £5.3 million of acquisitions (compared to property acquisitions of £11.4 million in 2012 and £21.0 million in 2011). The reduction in investment is partly due to the Board seeing less decent opportunities as the market improves, but also as it is being even more particular due to the reduced remaining loan facilities availability under our current arrangements. However, even though there are less investment opportunities there are still many we will consider in 2014 and potentially acquire.

Many of these acquisitions over the last few years were high yielding, bought from keen sellers, and were purchased using our floating facility (not fixed like the bulk of our loan facility) which has a relatively lower
interest rate. As such you can see from the Consolidated Statement of Cash Flows, we are benefiting from higher net cash generation (after interest and tax) from the property investment portfolio (operating activities) which has increased from £1.7 million (if you exclude the stock property purchase) in 2012 to generating £2.7 million in 2013. This is to be expected especially as the majority of last year’s purchases were made in in November 2012 so this is the first year of full benefit on those acquisitions.

As well as seeing growth in revenues from purchases and organic growth, after last year’s large write down in property values we have now seen a small valuation increase.

We anticipate if the economy maintains its upward momentum increases in property values, in particular we have the ability to add further value by letting vacant units (many purchased vacant).

**Financing**
The Group entered into facilities in July 2011 of £75.0 million with HSBC and Santander under a club loan facility. We drew down a further £2.8 million (2012 - £8.5 million) in the year.

The Group still had at the year end £3.7 million of this facility available and £3.9 million cash for future investment and trading activities.

The Group has loan repayments of £3.0 million in July 2014 and July 2015, however it has reached agreement with our lenders to reduce these loan repayments to £1.0 million each year. These were not legally documented at the time of producing this report or at the balance sheet date and are therefore shown as due at the full amount.

In addition to negotiating reduced loan repayments, the Group is still looking to dispose of properties where we can make a decent profit, and has also introduced a scrip dividend which saved almost £1m cash flow in 2013. This all helps maintain funds to acquire suitable higher yielding assets if the opportunities arise.

The Group currently has no plans to seek alternative financing as described in last year’s accounts and due to potential disposals and actions taken as described above we hope to manage our acquisition strategy within our current financing arrangements.

**Financial derivative**
We have seen a large improvement (decrease) in our long term liability on derivative financial instruments of £6.0 million (£0.8 million fair value loss in 2012) with the total long term liability on our balance sheet reducing to £14.7 million (2012 – liability of £20.7 million). This is a large swing and even though we are aware that at the time of publishing these accounts the liability has again increased, we are quite confident that if the economy continues to improve and long term interest rates normalise we will see this long-term liability reduce further.

These financial instruments (shown at note 7) are our interest rate swaps that were entered into to remove the cash risk of interest rates increasing, by fixing our interest costs. However, in economic uncertain times, as we have seen over the last few years, there can be large swings in the accounting valuations, as small movements in the expectation of future interest rates can have a significant impact on their market value; this is partly due to their long dated nature.

These contracts were entered into in 2008 when long term interest rates were significantly higher than at the balance sheet date. In a hypothetical world if we could fix our interest at current rates and term we would overall have much lower interest rate costs. Of course we cannot undo these contracts that were entered into historically but for accounting purposes these financial instruments are compared to current market rates, with the additional liability compared to the market shown on our balance sheet.
**Listing status**
As mentioned above the Group cancelled its Full Listing and relisted on the Alternative Investment Market (AIM) in December 2013. The Board believed that this market was a more suitable listing for a Group of our size.

**Financial Risk Management**
The Company and Group operations expose it to a variety of financial risks, the main two being the effects of changes in credit risk of tenants and interest rate movement exposure on borrowings. The Company and Group have in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company and Group by monitoring levels of debt finance and the related finance costs. The Company and Group also use interest rate swaps to protect against adverse interest rate movements and no hedge accounting is applied. Mark to market valuations on our financial instruments have been erratic, and these large swings are shown within the income statement. However, the actual cash outlay effect is nil when considered with the loan, as the instruments are used to protect increases in cash outlays.

Given the size of the Company and Group, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of Directors are implemented by the Company and Group’s finance department.

**Price risk**
The Company and Group are exposed to price risk due to normal inflationary increases in the purchase price of the goods and services it purchases in the UK. The Company and Group also have price exposure on listed equities that are held as investments. The Group has a policy of holding only a small proportion of its assets as listed investments.

**Credit risk**
The Company and Group have implemented policies that require appropriate credit checks on potential tenants before lettings are agreed. In most cases a deposit is requested unless the tenant can provide a strong personal or other guarantee. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the Board. Exposure is also reduced significantly as the Group has a large spread of tenants who operate in different industries.

**Liquidity risk**
The Company and Group actively ensure liquidity by maintaining a long-term finance facility and also hold cash deposits, which are both to ensure that the Company and Group have sufficient available funds for operations and planned expansions.

**Interest rate risk**
The Company and Group have both interest bearing assets and interest bearing liabilities. Interest bearing assets include only cash balances which earn interest at fixed rate. The Company and Group have a policy of only borrowing debt to finance the purchase of cash generating assets (or assets with the potential to generate cash). The Directors will revisit the appropriateness of this policy annually.
Other non financial risks
The Directors consider that the following are potentially material non financial risks.

<table>
<thead>
<tr>
<th>Risk</th>
<th>Impact</th>
<th>Action taken to mitigate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reputation</td>
<td>Raise capital/ deal flow reduced</td>
<td>Act honourably, invest well</td>
</tr>
<tr>
<td>Regulatory changes</td>
<td>Transactional and holding costs increase</td>
<td>Seek high returns to cover additional costs. Lobby Government.</td>
</tr>
<tr>
<td>People related issues</td>
<td>Loss of key employees/ low morale/ inadequate skills</td>
<td>Maintain market level remuneration packages, flexible working, training. Strong succession planning and recruitment.</td>
</tr>
<tr>
<td>Computer failure</td>
<td>Loss of data, debtor history</td>
<td>External IT consultants, backups, offsite copies</td>
</tr>
<tr>
<td>Asset management</td>
<td>Wrong asset mix, asset illiquidity</td>
<td>Draw on wealth of experience to ensure balance between income producing and development opportunities. Continue spread of tenancies and geographical location.</td>
</tr>
</tbody>
</table>

This report was approved and authorised for issue by the Board and signed on its behalf by:

S. J. Peters
Company Secretary

Deneway House
88-94 Darkes Lane
Potters Bar
Hertfordshire EN6 1AQ

Dated: 29th April 2014
# CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>31 December 2013 £’000</th>
<th>31 December 2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1</td>
<td>14,319</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>1</td>
<td>(3,685)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td>10,634</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>104</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td></td>
<td>(3,818)</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>6,920</strong></td>
</tr>
<tr>
<td>Profit on disposal of investment properties</td>
<td></td>
<td>385</td>
</tr>
<tr>
<td>Movement in fair value of investment properties</td>
<td>5</td>
<td>742</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>8,047</strong></td>
</tr>
<tr>
<td>Share of trading loss from associate undertaking</td>
<td>8</td>
<td>(208)</td>
</tr>
<tr>
<td>Finance costs</td>
<td></td>
<td>(5,229)</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td>24</td>
</tr>
<tr>
<td>Profit on disposal of available for sale investments (shares)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Impairment of available for sale investments (shares)</td>
<td>6</td>
<td>(522)</td>
</tr>
<tr>
<td>Fair value gain/ (loss) on derivative financial liabilities</td>
<td>7</td>
<td>6,043</td>
</tr>
<tr>
<td><strong>Profit/ (loss) before income tax</strong></td>
<td></td>
<td><strong>8,155</strong></td>
</tr>
<tr>
<td>Income tax (expense) / credit</td>
<td>2</td>
<td>(1,082)</td>
</tr>
<tr>
<td><strong>Profit/ (loss) for the year</strong></td>
<td></td>
<td><strong>7,073</strong></td>
</tr>
<tr>
<td>Attributable to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the parent</td>
<td></td>
<td>7,094</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td></td>
<td>(21)</td>
</tr>
<tr>
<td><strong>Profit/ (loss) for the year</strong></td>
<td></td>
<td><strong>7,073</strong></td>
</tr>
<tr>
<td>Earnings/ (loss) per share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic and diluted</td>
<td>4</td>
<td>41.7p</td>
</tr>
</tbody>
</table>
# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>31 December 2013 £’000</th>
<th>31 December 2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/ (loss) for the year</td>
<td></td>
<td>7,073 (2,948)</td>
</tr>
</tbody>
</table>

**Other comprehensive income**

*Items that may be reclassified subsequently to profit or loss*

<table>
<thead>
<tr>
<th>Details</th>
<th>Notes</th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Movement in fair value of available for sale investments (shares) taken to equity</td>
<td>6</td>
<td>156</td>
<td>83</td>
</tr>
<tr>
<td>Realised fair value on disposal of available for sale investments (shares) previously taken to equity</td>
<td></td>
<td>0</td>
<td>68</td>
</tr>
<tr>
<td>Deferred tax relating to movement in fair value of available for sale investments (shares) taken to equity</td>
<td></td>
<td>36</td>
<td>(26)</td>
</tr>
</tbody>
</table>

| Other comprehensive loss for the year, net of tax | | (120) (41) |

| Total comprehensive income/ (loss) for the year | | 6,953 (2,989) |

<table>
<thead>
<tr>
<th>Attributable to:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity holders of the parent</td>
<td></td>
<td>6,974 (2,939)</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td></td>
<td>(21) (50)</td>
</tr>
</tbody>
</table>

| | | 6,953 (2,989) |
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Company number 293147
As at 31 December 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>31 December 2013 £'000</th>
<th>31 December 2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant and equipment</td>
<td>386</td>
<td>401</td>
</tr>
<tr>
<td>Investment property</td>
<td>158,184</td>
<td>153,156</td>
</tr>
<tr>
<td>Goodwill</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>720</td>
<td>1,674</td>
</tr>
<tr>
<td>Available for sale investments (shares)</td>
<td>1,083</td>
<td>1,761</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>160,373</td>
<td>157,000</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>145</td>
<td>263</td>
</tr>
<tr>
<td>Stock properties</td>
<td>1,450</td>
<td>2,714</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5,271</td>
<td>4,529</td>
</tr>
<tr>
<td>Cash and cash equivalents*</td>
<td>3,858</td>
<td>2,813</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>10,724</td>
<td>10,319</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>171,097</td>
<td>167,319</td>
</tr>
</tbody>
</table>

**EQUITY AND LIABILITIES**

**Equity attributable to equity holders of the parent**

**Capital and reserves**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>4,297</td>
</tr>
<tr>
<td>Share premium account</td>
<td>3,750</td>
</tr>
<tr>
<td>Capital redemption reserve</td>
<td>604</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>59,225</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>67,916</td>
</tr>
</tbody>
</table>

**Non-controlling interest**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-controlling interest</td>
<td>40</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>67,916</td>
</tr>
</tbody>
</table>

**Non-current liabilities**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term borrowings</td>
<td>68,760</td>
</tr>
<tr>
<td>Derivative financial liability</td>
<td>14,662</td>
</tr>
<tr>
<td>Obligations under finance leases</td>
<td>7,021</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>90,443</td>
</tr>
</tbody>
</table>

**Current liabilities**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>9,326</td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>3,170</td>
</tr>
<tr>
<td>Current tax payable</td>
<td>242</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>12,738</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>103,181</td>
</tr>
</tbody>
</table>

**Total equity and liabilities**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>171,097</td>
</tr>
</tbody>
</table>

The accounts were approved by the Board of Directors and authorised for issue on 29th April 2014. They were signed on its behalf by:

A.S. Perloff
Chairman

* Of this balance £444,000 is restricted by the Group’s lenders i.e. it can only be used for purchase of investment property
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2013

<table>
<thead>
<tr>
<th></th>
<th>Share capital £'000</th>
<th>Share premium £'000</th>
<th>Capital Redemption £'000</th>
<th>Retained earnings £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January 2012</strong></td>
<td>4,217</td>
<td>2,886</td>
<td>604</td>
<td>59,248</td>
<td>66,955</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,939)</td>
<td>(2,939)</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,024)</td>
<td>(2,024)</td>
</tr>
<tr>
<td><strong>Balance at 1 January 2013</strong></td>
<td>4,217</td>
<td>2,886</td>
<td>604</td>
<td>54,285</td>
<td>61,992</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,974</td>
<td>6,974</td>
</tr>
<tr>
<td>Dividends</td>
<td>80</td>
<td>864</td>
<td>-</td>
<td>(2,034)</td>
<td>(1,090)</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2013</strong></td>
<td>4,297</td>
<td>3,750</td>
<td>604</td>
<td>59,225</td>
<td>67,876</td>
</tr>
</tbody>
</table>

Within retained earnings are unrealised gains of £nil and deferred tax credit of £521,000 (2012 – unrealised gains of £156,000 and a deferred tax credit of £448,000) relating to fair value of available for sale investments (shares).
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the year ended 31 December 2013

<table>
<thead>
<tr>
<th></th>
<th>31 December 2013</th>
<th>31 December 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit from operating activities</td>
<td>6,920</td>
<td>5,548</td>
</tr>
<tr>
<td>Add: Depreciation charges for the year</td>
<td>127</td>
<td>134</td>
</tr>
<tr>
<td>Add: Loss on sale of fixed assets</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Add: Write off of goodwill</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Add: Loss on impairment of stock properties</td>
<td>259</td>
<td>683</td>
</tr>
<tr>
<td>Less: Rent paid treated as interest</td>
<td>(544)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before working capital change</strong></td>
<td>6,770</td>
<td>6,368</td>
</tr>
<tr>
<td>Decrease in inventory</td>
<td>118</td>
<td>58</td>
</tr>
<tr>
<td>Increase in stock properties</td>
<td>-</td>
<td>(494)</td>
</tr>
<tr>
<td>Increase in receivables</td>
<td>(951)</td>
<td>(865)</td>
</tr>
<tr>
<td>Increase in payables</td>
<td>1,292</td>
<td>492</td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td>7,229</td>
<td>5,559</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(4,417)</td>
<td>(4,220)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(121)</td>
<td>(143)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>2,691</td>
<td>1,196</td>
</tr>
<tr>
<td><strong>Cash generated used in investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of plant and equipment</td>
<td>(112)</td>
<td>(49)</td>
</tr>
<tr>
<td>Purchase of investment properties</td>
<td>(5,326)</td>
<td>(11,085)</td>
</tr>
<tr>
<td>Purchase of available for sale investments (shares)</td>
<td>-</td>
<td>(356)</td>
</tr>
<tr>
<td>Proceeds from sale of investment property</td>
<td>2,175</td>
<td>645</td>
</tr>
<tr>
<td>Proceeds from the disposal of available for sale investments (shares)</td>
<td>-</td>
<td>1,055</td>
</tr>
<tr>
<td>Dividend income received</td>
<td>15</td>
<td>53</td>
</tr>
<tr>
<td>Interest income received</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(3,239)</td>
<td>(9,727)</td>
</tr>
<tr>
<td><strong>Cash generated from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayments of loans</td>
<td>(147)</td>
<td>(145)</td>
</tr>
<tr>
<td>Payment of loan arrangement fees and associated costs</td>
<td>-</td>
<td>(469)</td>
</tr>
<tr>
<td>Draw down of loan</td>
<td>2,830</td>
<td>8,500</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(1,090)</td>
<td>(2,024)</td>
</tr>
<tr>
<td><strong>Net cash generated from financing activities</strong></td>
<td>1,593</td>
<td>5,862</td>
</tr>
<tr>
<td><strong>Net increase/ (decrease) in cash and cash equivalents</strong></td>
<td>1,045</td>
<td>(2,669)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the beginning of year</strong></td>
<td>2,813</td>
<td>5,482</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of year</strong></td>
<td>*3,858</td>
<td>2,813</td>
</tr>
</tbody>
</table>

* Of this balance £444,000 is restricted by the Group’s lenders i.e. it can only be used for purchase of investment property
**General Information**

While the financial information included in this preliminary announcement has been prepared in accordance with International Financial Reporting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs. The Group has also published full financial statements that comply with IFRSs available on its website and to be circulated shortly.

The financial information set out in the announcement does not constitute the company’s statutory accounts for the years ended 31 December 2013 or 2012. The financial information for the year ended 31 December 2012 is derived from the statutory accounts for that year, which were prepared under IFRSs, and which have been delivered to the Registrar of Companies. The auditors reported on those accounts, their report was unqualified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006 and did not include references to any matters to which the auditors drew attention by way of emphasis.

The financial information for the year ended 31 December 2013 is derived from the audited statutory accounts for the year ended 31 December 2013 on which the auditors have given an unqualified report, that did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006 and did not include references to any matters to which the auditors drew attention by way of emphasis. The statutory accounts will be delivered to the Registrar of Companies following the company’s annual general meeting.

The accounting policies adopted in the preparation of this preliminary announcement are consistent with those set out in the latest Group Annual financial statements. There is no material seasonality associated with the Group’s activities.

**Going concern**

The Group is strongly capitalised, has considerable liquidity together with a number of long term contracts with its customers many of which are household names. The Group also has strong diversity in terms of customer spread, investment location and property sector.

The Group has recently refinanced and has a long term loan in place and excellent relations with its lenders.

The Directors believe the Group is very well placed to manage its business risks successfully and have a good expectation that both the Company and the Group have adequate resources to continue their operations. For these reasons they continue to adopt the going concern basis in preparing the financial statements.

1. **Revenue and cost of sales**

The Groups’ main operating segment is investment and dealing in property and securities. The majority of the revenue, cost of sales and profit or loss before taxation being generated in the United Kingdom. The Group is not reliant on any key customers.

M.R.G. Systems Limited is an operating business segment whose principal activity is that of electronic designers, engineers and consultants. 74% of its revenues arose in the United Kingdom and 100% of its cost of sales.
The split of assets, tax effect and cash flow of each segment is not shown as these are not material in relation to M.R.G. Systems Limited.

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Rental income</td>
<td>12,502</td>
<td>10,781</td>
</tr>
<tr>
<td>Income from trading (M.R.G. Systems Limited)</td>
<td>1,817</td>
<td>1,892</td>
</tr>
<tr>
<td></td>
<td>14,319</td>
<td>12,673</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Cost of sales from rental income</td>
<td>2,592</td>
<td>2,202</td>
</tr>
<tr>
<td>Cost of sales from impairment of stock property</td>
<td>259</td>
<td>683</td>
</tr>
<tr>
<td>Cost of sales from trading (M.R.G. Systems Limited)</td>
<td>834</td>
<td>1,021</td>
</tr>
<tr>
<td></td>
<td>3,685</td>
<td>3,906</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Profit/(loss) from investment and dealing in properties</td>
<td>8,241</td>
<td>(4,436)</td>
</tr>
<tr>
<td>Loss from trading (M.R.G. Systems Limited)</td>
<td>(86)</td>
<td>(197)</td>
</tr>
<tr>
<td></td>
<td>8,155</td>
<td>(4,633)</td>
</tr>
</tbody>
</table>

### 2. Income tax credit

The charge for taxation comprises the following:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Current year UK corporation tax</td>
<td>319</td>
<td>372</td>
</tr>
<tr>
<td>Prior year UK corporation tax</td>
<td>(227)</td>
<td>(206)</td>
</tr>
<tr>
<td></td>
<td>92</td>
<td>166</td>
</tr>
<tr>
<td>Current year deferred tax credit</td>
<td>990</td>
<td>(1,851)</td>
</tr>
<tr>
<td>Income tax credit for the year</td>
<td>1,082</td>
<td>(1,685)</td>
</tr>
</tbody>
</table>

Domestic income tax is calculated at 23.25% (2012 – 24.5%) of the estimated assessable profit or loss for the year. The future provision for deferred tax has been calculated on the basis of 20.0% (2012 – 23.25%).
The total charge for the year can be reconciled to the accounting profit or loss as follows;

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2013 %</th>
<th>2012 £’000</th>
<th>2012 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/ (loss) before taxation</td>
<td>8,155</td>
<td></td>
<td>(4,633)</td>
<td></td>
</tr>
<tr>
<td>Profit/ (loss) on ordinary activities before tax multiplied by the average of the standard rate of UK corporation tax of 23.25% (2012 – 24.5%)</td>
<td>1,896</td>
<td>23.25</td>
<td>(1,135)</td>
<td>(24.5)</td>
</tr>
<tr>
<td>Tax effect of expenses that are not deductible in determining taxable profit/ (loss)</td>
<td>89</td>
<td>1.1</td>
<td>33</td>
<td>0.5</td>
</tr>
<tr>
<td>Dividend income not allowable for tax purposes</td>
<td>(3)</td>
<td>-</td>
<td>(13)</td>
<td>-</td>
</tr>
<tr>
<td>Capital allowances for the year in excess of depreciation</td>
<td>(53)</td>
<td>(0.6)</td>
<td>(58)</td>
<td>(1)</td>
</tr>
<tr>
<td>Non taxable movement in fair value of investment properties</td>
<td>(1,002)</td>
<td>(12.3)</td>
<td>(750)</td>
<td>(16)</td>
</tr>
<tr>
<td>Non deductible movement in fair value of available for sale investments (shares)</td>
<td>126</td>
<td>1.5</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Non deductible movement in fair value of financial instruments</td>
<td>477</td>
<td>5.8</td>
<td>358</td>
<td>7.5</td>
</tr>
<tr>
<td>Tax effect of non deductible loss in associate</td>
<td>48</td>
<td>0.6</td>
<td>37</td>
<td>0.5</td>
</tr>
<tr>
<td>Tax losses utilised</td>
<td>-</td>
<td>-</td>
<td>48</td>
<td>1</td>
</tr>
<tr>
<td>Disposal of properties or shares</td>
<td>(269)</td>
<td>(3.3)</td>
<td>(2)</td>
<td>-</td>
</tr>
<tr>
<td>Prior year UK corporation tax</td>
<td>(227)</td>
<td>(2.8)</td>
<td>(206)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Tax charge / (credit)</strong></td>
<td><strong>1,082</strong></td>
<td><strong>13.25</strong></td>
<td><strong>(1,685)</strong></td>
<td><strong>(36)</strong></td>
</tr>
</tbody>
</table>

3. Dividends

Amounts recognised as distributions to equity holders in the period:

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final dividend for the year ended 31 December 2012 of 9p per share (2011 of 9p per share)</td>
<td>1,518</td>
<td>1,518</td>
</tr>
<tr>
<td>Interim dividend for the year ended 31 December 2013 of 3p per share (2012 of 3p per share)</td>
<td>516</td>
<td>506</td>
</tr>
</tbody>
</table>

The Directors recommend a payment of a final dividend, for the year ended 31 December 2013 of 9p per share (2012 – 9p), following the interim dividends paid on 29 November 2013 of 3p per share. The final dividend of 9p will be payable on 31 July 2014 to shareholders on the register at the close of business on 20 June 2014 (Ex
dividend on 18 June 2014). The full dividend for the year ended 31 December 2013 is anticipated to be 12p per share.

The shareholders will have the option of a scrip dividend for the 2013 final dividend of 9p per share, with the default option being cash.

4. Earnings per ordinary share (basic and diluted)
The calculation of profit per ordinary share is based on profit, after excluding non-controlling interests, being a profit of £7,094,000 (2012 – loss of £2,898,000) and on 17,027,644 ordinary shares being the weighted average number of ordinary shares in issue during the year (2012 – 16,869,000). There are no potential ordinary shares in existence.

5. Investment property

<table>
<thead>
<tr>
<th></th>
<th>Investment Properties £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fair value</strong></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2012</td>
<td>136,491</td>
</tr>
<tr>
<td>Additions</td>
<td>11,385</td>
</tr>
<tr>
<td>Disposals</td>
<td>(405)</td>
</tr>
<tr>
<td>Transferred to stock properties</td>
<td>(500)</td>
</tr>
<tr>
<td>Transferred from stock</td>
<td>4,612</td>
</tr>
<tr>
<td>Fair value adjustment on property held on operating leases</td>
<td>6,540</td>
</tr>
<tr>
<td>Revaluation decrease</td>
<td>(4,967)</td>
</tr>
<tr>
<td>At 1 January 2013</td>
<td>153,156</td>
</tr>
<tr>
<td>Additions</td>
<td>5,326</td>
</tr>
<tr>
<td>Disposals</td>
<td>(1,790)</td>
</tr>
<tr>
<td>Transferred to stock properties</td>
<td>(253)</td>
</tr>
<tr>
<td>Transferred from stock</td>
<td>1,005</td>
</tr>
<tr>
<td>Fair value adjustment on property held on operating leases</td>
<td>(2)</td>
</tr>
<tr>
<td>Revaluation increase</td>
<td>742</td>
</tr>
<tr>
<td>At 31 December 2013</td>
<td>158,184</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Carrying amount</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 December 2013</td>
</tr>
</tbody>
</table>

| At 31 December 2012     | 153,156                     |

At 31 December 2013, £115,119,000 (2012 – £114,616,000) and £43,065,000 (2012 - £38,540,000) included within investment properties relates to freehold and leasehold properties respectively.

On the historical cost basis, investment properties would have been included as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Cost of investment properties</td>
<td>114,716</td>
<td>111,325</td>
</tr>
</tbody>
</table>
The Group has pledged £143,006,000 of investment property (2012 - £139,419,000) as security for the loan facilities granted to the Group.

Costs relating to ongoing and potential developments are included in additions to investment properties and in the year ended 31 December 2013 amounted to £42,000 (2012 – £13,000).

The Group did not have contractual obligations at the statement of financial position date to purchase investment properties (2012 - £nil obligation at year end to purchase investment properties) but had a commitment to spend £nil (2012- £40,000) on developing investment property. At the year end deferred consideration of £300,000 (2012 - £300,000) was payable.

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to £12,258,000 (2012 – £10,139,000).

Property valuations are complex, require a degree of judgement and are based on data some of which is publicly available and some that is not. Consistent with EPRA guidance, we have classified the valuations of our property portfolio as level 3 as defined by IFRS 13 Fair Value Measurement. Level 3 means that the valuation model cannot rely on inputs that are directly available from an active market; however there are related inputs from auction results that can be used as a basis. These inputs are analysed by segment in relation to the property portfolio. All other factors remaining constant, an increase in rental income would increase valuation, whilst an increase in equivalent nominal yield would result in a fall in value and vice versa.

In establishing fair value the most significant unobservable input is considered to be the appropriate yield to apply to the rental income. This is based on a number of factors including financial covenant strength of the tenant, location, marketability of the unit if it were to become vacant, quality of property and potential alternative uses.

Yields applied across the core portfolio are in the range of 6.5% - 11.0% with the average yield being 9.0%. Assuming all else stayed the same; a decrease of 1.0% in the average yield would result in an increase in fair value of £17,400,000. An increase of 1.0% in the average yield would result in a corresponding decrease in fair value.

The property valuations were all carried out internally by Directors, at 31 December 2013 and 2012, two of whom are members of the Royal Institution of Chartered Surveyors (RICS). The valuation methodology was in accordance with The RICS Appraisal and Valuation Standards (9th Edition – January 2014), which is consistent with the required IFRS 13 methodology. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For some properties, valuation was based on an end development rather than investment income in order to achieve highest and best use value. To get the valuation in this instance the end development is discounted by profit for a developer and cost to build to get to base the estimated market value of investment.

The amount of unrealised gains or losses on investment properties is charged to the income statement as the Movement in fair value of investment properties for 2013 this was a fair value gain of £742,000 (2012 – fair value loss of £4,967,000). The amount of realised gains or losses is shown as the profit/ (loss) on disposal of investment properties within the income statement, for 2013 there was a realised gain of £385,000 (2012 - £241,000).
6. **Available for sale investments (shares)**

<table>
<thead>
<tr>
<th>Non-current</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>assets</td>
<td></td>
</tr>
</tbody>
</table>

### Cost or valuation

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 1 January 2012</strong></td>
<td>2,597</td>
</tr>
<tr>
<td><strong>Additions</strong></td>
<td>356</td>
</tr>
<tr>
<td><strong>Disposals</strong></td>
<td>(955)</td>
</tr>
<tr>
<td><strong>Impairment on revaluation through income statement</strong></td>
<td>(222)</td>
</tr>
<tr>
<td><strong>Movement in fair value taken to equity</strong></td>
<td>(83)</td>
</tr>
<tr>
<td><strong>Realised fair value on disposal previously taken to equity</strong></td>
<td>68</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 1 January 2013</strong></td>
<td>1,761</td>
</tr>
<tr>
<td><strong>Impairment on revaluation through income statement</strong></td>
<td>(522)</td>
</tr>
<tr>
<td><strong>Movement in fair value taken to equity</strong></td>
<td>(156)</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 31 December 2013</strong></td>
<td>1,083</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Comprising at 31 December 2013:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At cost</strong></td>
<td>529</td>
</tr>
<tr>
<td><strong>At valuation / net realisable value</strong></td>
<td>554</td>
</tr>
</tbody>
</table>

### Carrying amount

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 31 December 2013</strong></td>
<td>1,083</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 31 December 2012</strong></td>
<td>1,761</td>
</tr>
</tbody>
</table>

The available for sale investments represent investments in listed and unquoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of the listed securities are based on quoted market prices. The available for sale securities carried at fair value are classified as level 1 in the fair value hierarchy specified in IFRS 13. The fair value of available for sale investments in unquoted equity securities, which are not publically traded, cannot be measured and have therefore been shown at cost. The valuation of the available for sale investments is sensitive to stock exchange conditions.

Panther Securities PLC holds 19.9% of the issued share capital of Beale PLC at the year end. This has been treated as an investment rather than as an associate under IAS 28, since, apart from holding less than 20% of the issued share capital, the Group does not have the ability to exercise significant influence.

### Price risk

For the year ended 31 December 2013 if the average share price of the portfolio was 10% lower there would be a further impairment charge in the year of £56,000 to the Income Statement and £nil of valuation movements charged to equity. Corresponding gains would be seen for a 10% uplift.
7. Derivative financial instruments
The main risks arising from the Group’s financial instruments are those related to interest rate movements. Whilst there are no formal procedures for managing exposure to interest rate fluctuations, the Board continually reviews the situation and makes decisions accordingly. Hence, the Company will, as far as possible, enter into fixed interest rate swap arrangements. The purpose of such transactions is to manage the interest rate risks arising from the Group’s operations and its sources of finance.

Bank loans

<table>
<thead>
<tr>
<th>Interest is charged as to:</th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed/ Hedged</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HSBC Bank plc*</td>
<td>35,000</td>
<td>35,000</td>
</tr>
<tr>
<td>Rate</td>
<td>7.06%</td>
<td>7.06%</td>
</tr>
<tr>
<td>HSBC Bank plc**</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Rate</td>
<td>6.63%</td>
<td>6.63%</td>
</tr>
<tr>
<td>Unamortised loan arrangement fees</td>
<td>(433)</td>
<td>(683)</td>
</tr>
</tbody>
</table>

Floating element

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSBC Bank plc</td>
<td>11,300</td>
<td>8,500</td>
</tr>
<tr>
<td>Natwest Bank plc</td>
<td>1,033</td>
<td>1,180</td>
</tr>
<tr>
<td>Total</td>
<td>71,900</td>
<td>68,997</td>
</tr>
</tbody>
</table>

Bank loans totalling £60,000,000 (2012 - £60,000,000) are fixed using interest rate swaps removing the Group exposure to fair value interest rate risk. Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

Financial instruments for Group and Company
The derivative financial assets and liabilities are designated as held for trading.

<table>
<thead>
<tr>
<th>Hedged amount</th>
<th>Average rate</th>
<th>Duration of contract remaining ‘years’</th>
<th>2013 Fair value £’000</th>
<th>2012 Fair value £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivative Financial Liability</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swap</td>
<td>35,000</td>
<td>5.06%</td>
<td>24.69</td>
<td>(10,599)</td>
</tr>
<tr>
<td>Interest rate swap</td>
<td>25,000</td>
<td>4.63%</td>
<td>7.92</td>
<td>(4,063)</td>
</tr>
<tr>
<td>Total</td>
<td>(14,662)</td>
<td>(20,705)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net fair value gain/ (loss) on derivative financial assets 6,043 (777)

* Fixed rate came into effect on 1 September 2008. Rate includes 2% margin. The contract includes mutual breaks, the first one being on 23 November 2014 (and every 5 years thereafter).

** This arrangement came into effect on 1 December 2011 when HSBC exercised an option to enter the Group into this interest swap arrangement. The rate shown includes a 2% margin. This contract includes a mutual break on the fifth anniversary and its duration is until 1 December 2021.

Interest rate derivatives are shown at fair value in the income statement, and are classified as level 2 in the fair value hierarchy specified in IFRS 13.

The vast majority of the derivative financial liabilities are due in over one year and therefore they have been disclosed as all due in over one year. The above fair values are based on quotations from the Group’s banks and Directors’ valuation.
**Interest rate risk**
For the year ended 31 December 2013, if on average the 3 month LIBOR over the year had been 100 basis points (1%) higher with all other variables held constant, under the financing structure in place at the year end, profit before tax for the year would have been approximately £110,000 lower (2012- larger loss by £97,000). This analysis excludes any affect this rate adjustment might have on expectations of future interest rates movements which is likely to affect the estimation of the fair value of the derivative financial assets/ liabilities (as this movement would also be shown within the income statement affecting post-tax profit or loss), but indicates the likely cash saving/ (cost) a 100 basis points (1%) movement would have had for the Group.

**Treasury management**
The long-term funding of the Group is maintained by three main methods, all with their own benefits. The Group has equity finance, has surplus profits and cash flow which can be utilised, and also has loan facilities with financial institutions. The various available sources provide the Group with more flexibility in matching the suitable type of financing to the business activity and ensure long-term capital requirements are satisfied. Please also see the Financial Risk management: Objectives, policies and processes for managing risk, of the Corporate Governance Report.

**8. Events after the statement of financial position date**
There were no material transactions after the statement of financial position date.

**9. Investment in associate undertaking**
The Group purchased 25%, being 150,000 ordinary shares of £1 each (newly issued share capital for cash) in Wimbledon Studios Limited for £150,000 in August 2010. The company operates as an independent film studio letting out sets and offices to media and television organisations. The entity operates out of a Group wholly owned property for which a market rental has been agreed.

In accordance with IAS 28 (revised 2008) - Investments in Associates, the Group has equity accounted for its share of the profits and losses and assets and liabilities of this entity.

The aggregated financial information of Wimbledon Studios Limited for the period ended 31 December 2013 is set out below:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td><strong>Profit and loss account:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,609</td>
<td>2,051</td>
</tr>
<tr>
<td>Net loss for entity</td>
<td>(832)</td>
<td>(608)</td>
</tr>
<tr>
<td>Panther Securities PLC’s share of net loss</td>
<td>(208)</td>
<td>(152)</td>
</tr>
<tr>
<td><strong>Balance sheet:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>658</td>
<td>420</td>
</tr>
<tr>
<td>Current assets</td>
<td>358</td>
<td>365</td>
</tr>
<tr>
<td></td>
<td>1,016</td>
<td>785</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(2,632)</td>
<td>(1,570)</td>
</tr>
<tr>
<td>Net liabilities</td>
<td>(1,616)</td>
<td>(785)</td>
</tr>
<tr>
<td>Panther Securities PLC’s share of net liabilities</td>
<td>(404)</td>
<td>(196)</td>
</tr>
</tbody>
</table>
In accordance with IAS 28 (revised 2008) Investment in Associates, where the Group’s share of losses in the associate exceeds its equity investment, the carrying value of that equity investment is reduced to £nil and the remaining loss is taken against any further long term interest that in substance forms part of the investors net investment in the associate.

Accordingly, the £208,000 share of net loss referred to above has been allocated against the carrying value of the £622,000 overdraft provided by the Group to the associate as noted below.

**Group transactions with associate:**

<table>
<thead>
<tr>
<th></th>
<th>2013 £'000</th>
<th>2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent receivable from associate recognised in year</td>
<td>501</td>
<td>445</td>
</tr>
<tr>
<td>Trade receivables and accrued income</td>
<td>1,330</td>
<td>787</td>
</tr>
<tr>
<td>Trade receivables and accrued income – overdue</td>
<td>1,208</td>
<td>532</td>
</tr>
<tr>
<td>Provision</td>
<td>(1,208)</td>
<td>(632)</td>
</tr>
<tr>
<td>Other receivables - overdraft facility drawn</td>
<td>622</td>
<td>400</td>
</tr>
<tr>
<td>Provision on overdraft</td>
<td>(404)</td>
<td>(196)</td>
</tr>
</tbody>
</table>

10. **Related party transactions**

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

The compensation of the Group’s key management personnel is shown in the accounts (see online) as well as the Directors’ emoluments in notes and the Directors’ Report.

Note 9 details the Group’s transactions with its associate.

In respect of Wimbledon Studios Limited, in 2013 the Group provided a further loan of £222,000, this means the total overdraft facility to the company is now £622,000. As discussed in note 9, the Groups £404,000 share of net liabilities has been allocated against the carrying value of the overdraft therefore showing a receivable of £218,000.

At the Statement of Financial Position date, the Group was also owed rent and insurance of £955,000 and £375,000 in relation to the rental of equipment and fixtures. All overdue debts have been fully provided against.

Included in other receivables Panther Securities PLC has a loan to a director of Wimbledon Studios Limited of £62,500, in order for them to be able to purchase their shareholding in that company. The loan is unsecured for a maximum term of 3 years and attracts interest of 4% per annum. The fair value of this loan is assessed to be the same as its carrying value.

11. Copies of the full set of Report and Accounts will be posted to shareholders shortly, will be available from the Company’s registered office at Deneway House, 88-94 Darkes Lane, Potters Bar, Hertfordshire, EN6 1AQ and also will be available for download on the Group’s website [www.panthersecurities.co.uk](http://www.panthersecurities.co.uk) in due course.
Panther Securities PLC  
Andrew Perloff, Chairman  
Simon Peters, Finance Director

Sanlam Securities UK Ltd  
David Worledge  
Virginia Bull