



PANTHER SECURITIES PLC



INTERIM REPORT  
SIX MONTHS ENDED 30 JUNE

2024

COMPANY NUMBER 00293147



## Chairman's Statement

Once again, I am pleased to announce our results for the half year ended 30 June 2024. Our profit for this period was £3,351,000 compared to £7,049,000 for the previous year's equivalent period.

Last year's six-month period was helped by a revaluation gain on investment properties of £5,041,000 which, whilst flattering profits in 2023, obscures the underlying improvement in 2024 on the Group's underlying financial performance shown by its rental growth.

### Rents Receivable

During this 2024 interim accounting period, rents receivable amounted to £7,231,000 compared to £6,736,000 for the equivalent period in the previous year.

Our rental income is gradually increasing, in some part due to the refurbishing works and splitting up of some of our larger vacant units, with more manageable and attractive units which are easier to let. Whilst the current period shows a decline in expenditure, this will rise in our second half year period, as some larger works proceed, some with pre-lets signed.

### Interest Costs

Our interest costs are approximately £218,000 lower in the current period, mainly due to the swap rearrangements which took effect on 1 September 2023 (see note 7) but also due to our bank loans' lower margins following the refinance that was completed in March 2024.

### Bad Debts

This period's bad debts appear to have over doubled to £482,000 although the last period had a historically low bad debt charge and I can only speculate that some of the additional difference may reflect a timing situation, as many of our tenants were nervous of the probable (and now in effect) change of political direction and held onto their cash longer than usual.

### Property Values

The Directors have taken the view that there is no overall change in the value of the Group's total property portfolio as at 30 June 2024.

### Derivative Value

As at 30 June 2024, our derivative financial asset's value was £5.02m, an increase of £2.52m relative to 31 December 2023. Our derivative arrangements have very volatile values but are currently providing continuous positive cash flow benefits to our Group.

### Tax

Our future tax payable is now at a rate of 25% on profits whereas it was 19% up to 31 March 2023.

## Chairman's Statement continued

### Property Lettings/Improvements

#### Padholme Road, Peterborough

This 50,000 sq ft warehouse was purchased vacant and let towards the end of 2023 at £345,000 pa. It was refurbished by our new tenants, Anglia Home Furnishing Limited, with our financial assistance. However, the AHF Group was sold to a much larger group who believed they may need a larger warehouse in due course. They therefore negotiated a three-month rolling break clause to be inserted into their lease for which we received £500,000. We believe that due to the improvements made to the property, as and when they decide to vacate this property, it should hopefully achieve a higher rental value. At the time of publishing this statement they had not exercised their break clause.

#### 53/55 High Street, St Neots

After splitting this former Beales unit into two or three units, approximately half the space has been let to Poundstretcher on a 10-year lease at £90,000 pa.

#### Unit 10, Chorley Industrial Estate

This unit has been re-let at £95,000 pa. Previously this was vacant for almost a year.

#### Small units

There are also many small units that have been let or have had lease extensions granted, several of which are at slightly increased rentals.

### Post 30 June 2024 improvements in lettings/sales

#### Chorley Industrial Estate

Whilst only producing a slight increase in rents payable, a new lease has been agreed with a very substantial European company on four units, with two already occupied by them. However, it will soon become a 15-year lease (with a break at 10) with £318,000 pa to be receivable from this strong covenant. Their main existing unit lease was due to expire in two years' time. This extra security of a longer-term lease should give added value to this estate.

#### Brackla Shopping Centre

We have agreed a lease, subject to the Group spending £500,000 on repairs and improvements, and with planning permission for a change of use to a medical use already obtained by the incoming tenant. This lease will be at circa £95,000 pa for 20 years (with break at 15) to a global healthcare company. This unit is currently vacant and was previously let at £45,000 pa (a couple of years ago). This will substantially improve the value of the Brackla Shopping Centre.

#### Auction Properties

In July 2024 we sold three mature freehold property investments at auction. These were in Blackburn, Hull and Widnes. A total of £1,336,000 was received compared to the book valuation of £1,235,000.

Having owned these properties for many years, we felt that as the leases ended in a year or two, that if vacated by the tenants their values would fall considerably. Building our cash reserves seems a sensible policy under our new government.

## Chairman's Statement continued

### Developments in limbo

I have mentioned several times our potential developments at Swindon and Barry Parade, Peckham when I previously optimistically believed that we had jumped through all the hoops necessary to obtain planning permission, but it has proved impossible to deal with the respective local authorities' requirements. Thus, we are looking at alternative ways of making these two central sites productive.

### Political Donation

At our AGM the resolution to pay £25,000 to the Reform UK party was passed by 13 shareholders representing 84% of those voting and eight shareholders who voted against this resolution representing the remaining 16%. This is, of course, without any of my personal holdings being voted.

### Dividends

On 27 July 2024 (after the period end) we paid a 6p per share final dividend in relation to the year ended 31 December 2023 which is accrued in these interim accounts (as it was approved by shareholders at our AGM in June 2024).

We are declaring an interim dividend for the year ending 31 December 2024 of 6p per share to be paid on 29 October 2024 to shareholders on the register at 11 October 2024 (ex-dividend on 10 October 2024).

We expect to maintain our ordinary dividend for the 2024 full year totalling 12p per share.

### Prospects

With a new government comprised of mostly business inexperienced politicians, it is hard to be too optimistic about the country's successful progress, but despite some of the dreadful ideas being promoted in our new government's first few months, I believe that our Group is in a sound financial position, i.e., substantial cash, spare bank facilities, growing income from a large spread of tenants, which will enable us to take up any potential profitable opportunities that will very likely come our way.

**Andrew S Perloff**  
Chairman

26 September 2024

## Chairman's Ramblings

As I have mentioned several times through previous ramblings, a Chinese quote sometimes said on departing from business meetings, "May you live in exciting times", is often thought of as a blessing, but it is really a curse upon you.

In this country, we are now living in exciting times. Since July 4th, Independence Day in United States of America but in our Dis-United Kingdom, that date should be named Serfdom Day.

From the moment the new government walked through the door of 'No. 10' in their freebie designer clothes and phenomenally overpriced reality blurred spectacles, a plethora of new rules, regulations, taxes and vindictive proposals have been issued, promised or suggested by the new team.

There is no doubt the Conservatives, R.I.P., deserved to lose any election. They were so politically inept for so many years by destroying the High Street, attacking high end tourist trade, attacking successful high earners and pandering to tiny minorities who were very loud protestors, hanging their hat on green policies and taxes which only impoverish the already poorer members of our own population and becoming energy reliant on foreign nations by not utilising our own energy sources and thus paying billions of pounds elsewhere to meet our own energy demands.

The Tory leadership failed to oversee our own bureaucracy effectively, so that whatever government service we need or require is dealt with badly and inefficiently, thus expensively. Failing to halt the huge increase in immigration, the enormity of which is such that many migrants to the UK cannot be properly housed, educated, medically looked after, fed or clothed without substantially further impoverishing the UK's own lower income families. The tensions this causes build up and I believe that this will cause social problems.

However, it seems that the new teams of government leaders' paymasters, the unions, will be lavishly rewarded, which I believe will encourage others to demand unreasonable and unaffordable pay demands. This may cause inflation to stay higher than expected thus interest rates may remain higher than anticipated.

Now the new team have discovered 'black holes' in this country's finances, we have been promised brutal tax increases on those with the 'broadest shoulders'. There may still be a few first-class seats left on planes flying to a more pleasant economic climate than here, but I suspect many of those 'broad shoulders' will have left this country by the time our new seemingly vindictive administration can put the plans into full action, thus making it necessary for extra money to be raised from the 'working class' who are already just managing.

I seem to recall a part of a song by Ron and the Rude Boys appropriate for the grand finale of our new leaders' conference.



The pensioners and working class  
Can kiss my \*\*\*\*  
We've got all the government jobs at last!

Yours

**Andrew S Perloff**  
Chairman

26 September 2024

## Condensed Consolidated Income Statement

for the six months ended 30 June 2024

	Notes	Six months ended 30 June 2024 £'000 Unaudited	Six months ended 30 June 2023 £'000 Unaudited	Year ended 31 December 2023 £'000 Audited
<b>Revenue</b>	2	<b>7,231</b>	6,736	14,457
Cost of sales	2	<b>(2,452)</b>	(2,953)	(6,630)
<b>Gross profit</b>		<b>4,779</b>	3,783	7,827
Other income		<b>671</b>	204	1,043
Administrative expenses		<b>(826)</b>	(784)	(1,843)
Bad debt expense		<b>(482)</b>	(207)	(680)
<b>Operating profit</b>		<b>4,142</b>	2,996	6,347
Profit on disposal of investment properties		–	–	305
Movement in fair value of investment properties	6	–	5,041	5,534
		<b>4,142</b>	8,037	12,186
Finance costs – interest		<b>(2,989)</b>	(2,585)	(5,586)
Finance costs – swap interest		<b>740</b>	118	757
Investment income		<b>61</b>	33	108
Loss realised on the disposal of investments (shares)		–	–	(4)
Fair value gain/(loss) on derivative financial liabilities	7	<b>2,518</b>	3,184	(1,962)
<b>Profit before income tax</b>		<b>4,472</b>	8,787	5,499
Income tax expense	3	<b>(1,121)</b>	(1,738)	(1,076)
<b>Profit for the period</b>		<b>3,351</b>	7,049	4,423
<b>Earnings per share</b>				
Basic and diluted – continuing operations	5	<b>19.2p</b>	40.3p	25.3p

## Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2024

	Six months ended 30 June 2024 £'000 Unaudited	Six months ended 30 June 2023 £'000 Unaudited	Year ended 31 December 2023 £'000 Audited
<b>Profit for the period</b>	<b>3,351</b>	7,049	4,423
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Movement in fair value of investments taken to equity	9	26	19
Deferred tax relating to movement in fair value of investments taken to equity	(2)	(6)	(5)
Realised fair value on disposal of investments previously taken to equity	–	–	43
Realised deferred tax relating to disposal of investments previously taken to equity	–	–	(10)
<b>Other comprehensive income for the period, net of tax</b>	<b>7</b>	20	47
<b>Total comprehensive income for the period</b>	<b>3,358</b>	7,069	4,470
Attributable to:			
Equity holders of the parent	3,358	7,069	4,470
	<b>3,358</b>	7,069	4,470



## Condensed Consolidated Statement of Financial Position

as at 30 June 2024

Company number 293147

	Notes	30 June 2024 £'000 Unaudited	30 June 2023 £'000 Unaudited	31 December 2023 £'000 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Plant and equipment		30	58	42
Investment properties	6	185,143	182,442	185,169
Derivative financial asset		5,023	7,651	2,505
Right of use asset		221	258	221
Investments		173	535	165
		<b>190,590</b>	<b>190,944</b>	<b>188,102</b>
<b>Current assets</b>				
Stock properties		350	350	350
Investments		21	29	26
Trade and other receivables		3,147	2,978	3,250
Cash and cash equivalents (restricted)		4	4	954
Cash and cash equivalents		6,062	5,605	4,198
		<b>9,584</b>	<b>8,966</b>	<b>8,778</b>
<b>Total assets</b>		<b>200,174</b>	<b>199,910</b>	<b>196,880</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the parent</b>				
<b>Capital and reserves</b>				
Share capital		4,437	4,437	4,437
Share premium account		5,491	5,491	5,491
Treasury shares		(855)	(772)	(772)
Capital redemption reserve		572	604	572
Retained earnings		104,454	105,741	102,144
<b>Total equity</b>		<b>114,099</b>	<b>115,501</b>	<b>111,872</b>
<b>Non-current liabilities</b>				
Long-term borrowings	7	62,906	60,704	–
Deferred tax liability	8	4,858	4,987	4,225
Leases		8,087	8,249	8,113
		<b>75,851</b>	<b>73,940</b>	<b>12,338</b>
<b>Current liabilities</b>				
Trade and other payables		8,719	8,628	8,528
Accrued dividend payable	4	1,048	1,048	–
Short-term borrowings	7	–	500	64,101
Current tax payable		457	293	41
		<b>10,224</b>	<b>10,469</b>	<b>72,670</b>
<b>Total liabilities</b>		<b>86,075</b>	<b>84,409</b>	<b>85,008</b>
<b>Total equity and liabilities</b>		<b>200,174</b>	<b>199,910</b>	<b>196,880</b>

## Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2024

	Share capital £'000	Share premium £'000	Treasury shares £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
<b>Balance at 1 January 2023 (audited)</b>	4,437	5,491	(772)	604	101,467	111,227
Total comprehensive income for the period	–	–	–	–	7,069	7,069
Dividends paid	–	–	–	–	(1,747)	(1,747)
Dividends due	–	–	–	–	(1,048)	(1,048)
<b>Balance at 30 June 2023 (unaudited)</b>	4,437	5,491	(772)	604	105,741	115,501
<b>Balance at 1 January 2023 (audited)</b>	4,437	5,491	(772)	604	101,467	111,227
Total comprehensive income for the period	–	–	–	–	4,470	4,470
Dividends paid	–	–	–	–	(3,844)	(3,844)
Consolidation adjustment	–	–	–	(32)	51	19
<b>Balance at 1 January 2024 (audited)</b>	4,437	5,491	(772)	572	102,144	111,872
Total comprehensive income for the period	–	–	–	–	3,358	3,358
Dividends due	–	–	–	–	(1,048)	(1,048)
Treasury shares purchased	–	–	(83)	–	–	(83)
<b>Balance at 30 June 2024 (unaudited)</b>	<b>4,437</b>	<b>5,491</b>	<b>(855)</b>	<b>572</b>	<b>104,454</b>	<b>114,099</b>

## Condensed Consolidated Statement of Cash Flows

for the six months ended 30 June 2024

	30 June 2024 £'000 Unaudited	30 June 2023 £'000 Unaudited	31 December 2023 £'000 Audited
<b>Cash flows from operating activities</b>			
Operating profit	4,142	2,996	6,347
Add: Depreciation	11	6	22
Add: Loss on write down of stock	6	–	–
Less: Rent paid treated as interest	(340)	(343)	(680)
Profit before working capital change	3,819	2,659	5,689
Decrease in assets held for resale	–	191	191
Decrease/(increase) in receivables	103	200	(72)
(Decrease)/increase in payables	(81)	755	690
<b>Cash generated from operations</b>	<b>3,841</b>	<b>3,805</b>	<b>6,498</b>
Interest paid	(1,709)	(1,972)	(3,856)
Income tax paid	(74)	–	(361)
<b>Net cash generated from operating activities</b>	<b>2,058</b>	<b>1,833</b>	<b>2,281</b>
<b>Cash flows from investing activities</b>			
Purchase of investment properties	–	(464)	(3,449)
Purchase of investments**	–	(254)	(256)
Proceeds from sale of investment property	–	–	950
Proceeds from sale of investments**	–	–	404
Dividend income received	3	4	14
Interest income received	58	29	94
<b>Net cash generated/(used in) from investing activities</b>	<b>61</b>	<b>(685)</b>	<b>(2,243)</b>
<b>Cash flows from financing activities</b>			
New loans received	1,375	2,000	5,000
Loan arrangement fees and associated costs	(522)	–	–
Loan amortisation repayments	(125)	(250)	(500)
Purchase of own shares	(83)	–	–
Loan repayment	(1,850)	–	–
Dividends paid	–	(1,747)	(3,844)
<b>Net cash (used in)/generated from financing activities</b>	<b>(1,205)</b>	<b>3</b>	<b>656</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>914</b>	<b>1,151</b>	<b>694</b>
<b>Cash and cash equivalents at the beginning of period*</b>	<b>5,152</b>	<b>4,458</b>	<b>4,458</b>
<b>Cash and cash equivalents at the end of period*</b>	<b>6,066</b>	<b>5,609</b>	<b>5,152</b>

\* Of this balance £4,000 (30 June 2023: £4,000, 31 December 2023: £954,000) is restricted by the Group's lenders i.e. it can only be used for the purchase of investment property (or otherwise by agreement)

\*\* Shares in listed and/or unlisted companies. These were held for longer term growth and dividend return.

# Notes to the Interim Financial Report

for the six months ended 30 June 2024

## 1. Basis of preparation of interim financial statements

The results for the year ended 31 December 2023 have been audited whilst the results for the six months ended 30 June 2023 and 30 June 2024 are unaudited.

The financial information set out in this interim financial report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory accounts for the year ended 31 December 2023 which were prepared in accordance with UK-adopted international accounting standards ("IFRS"), were filed with the Registrar of Companies. The auditors reported on these accounts, their report was unqualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain any statements under Section 498 (2) or Section 498 (3) of the Companies Act 2006.

These condensed consolidated interim financial statements are for the six month period ended 30 June 2024. They have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

A number of new and amended standards and interpretations are effective from 1 January 2024 but they do not have a material effect on the Group's financial statements.

## 2. Revenue and cost of sales

The Group's only operating segment is investment and dealing in property and securities. All revenue, cost of sales and profit or loss before taxation is generated in the United Kingdom. The Group is not reliant on any key customers.

## Notes to the Interim Financial Report continued

### 3. Income tax expense

The charge for taxation comprises the following:

	30 June 2024 £'000 Unaudited	30 June 2023 £'000 Unaudited	31 December 2023 £'000 Audited
Current period UK corporation tax	(490)	(128)	(41)
Prior period UK corporation tax	–	–	(196)
	(490)	(128)	(237)
Current period deferred tax expense	(631)	(1,610)	(839)
Income tax expense for the period	<b>(1,121)</b>	(1,738)	(1,076)

The taxation charge is calculated by applying the Directors' best estimate of the annual effective tax rate to the profit for the period.

### 4. Dividends

Amounts recognised as distributions to equity holders in the period:

	30 June 2024 £'000 Unaudited	30 June 2023 £'000 Unaudited	31 December 2023 £'000 Audited
Interim dividend for the year ended 31 December 2023 of 6p per share	–	–	1,048
Final dividend for the year ended 31 December 2023 of 6p per share (2022 – 6p)	<b>1,048*</b>	1,048*	1,048
Special dividend for the year ended 31 December 2023 of 10p per share	–	1,747	1,748
	<b>1,048</b>	2,795	3,844

The final dividend of 6p per share for the year ended 31 December 2023 (and 2022) was not paid during the period to 30 June 2024 but declared and approved at the AGM held in June 2024 (being accrued in these accounts) and was paid on 17 July 2024 (19 July 2023).

\* Accrued at June and paid after period end.

## Notes to the Interim Financial Report continued

### 5. Earnings per share (basic and diluted)

The calculation of basic and diluted earnings per ordinary share is based on earnings being a profit of £3,351,000 (30 June 2023 – £7,049,000 and 31 December 2023 – £4,423,000).

The basic earnings per share is based on the weighted average of the ordinary shares in existence throughout the period, being 17,456,929 to 30 June 2024 (17,471,929 to 31 December 2023 and 17,471,929 to 30 June 2023). There are no potential shares in existence for any period and therefore diluted and basic earnings per share are equal.

Panther Securities PLC owns 305,000 ordinary shares in the Company which are currently held in treasury (31 December 2023 and 30 June 2023 – 275,000).

### 6. Investment properties

	30 June 2024 £'000 Unaudited	30 June 2023 £'000 Unaudited	31 December 2023 £'000 Audited
<b>Fair value of investment properties</b>			
At 1 January	<b>185,169</b>	176,937	176,937
Additions	–	464	3,449
Disposals	–	–	(645)
Fair value adjustment on investment properties held on leases	<b>(26)</b>	–	(106)
Revaluation increase	–	5,041	5,534
At period end	<b>185,143</b>	182,442	185,169

The Directors undertook the valuation as at 30 June 2024 (for 30 June 2023 and 31 December 2023 both were also Director's valuations, however both were heavily influenced by an independent valuation by Carter Jonas dated July 2023 – on the majority of the portfolio). For 31 December 2023 guidance was also received on a number of properties not valued by Carter Jonas and adopted as Director's valuations at the year end.

## Notes to the Interim Financial Report continued

### 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.

	30 June 2024		30 June 2023		31 December 2023	
	£'000		£'000		£'000	
	Unaudited	Rate	Unaudited	Rate	Audited	Rate
Bank loans						
Interest is charged as to:						
Fixed/Hedged						
HSBC Bank plc*	35,000	5.70%	35,000	7.76%	35,000	6.10%
Santander Bank plc	25,000	4.31%	25,000	4.71%	25,000	4.71%
Unamortised loan arrangement fees	(743)		(296)		(149)	
Floating element	3,649		1,500		4,250	
HSBC Bank plc	–		–		–	
	<b>62,906</b>		<b>61,204</b>		<b>64,101</b>	

\* Fixed rate came into effect on 1 September 2008 and lasts for 30 years. The rate includes 2.30% margin (2.70% margin prior to 28 March 2024). There are no breaks and the rate dropped to 3.40% from 5.06% on 1 September 2023. The end of its term is 31 August 2038. The fixed rate financial derivatives (swaps) are referenced to SONIA.

Bank loans totalling £60,000,000 (2023 – £60,000,000) are fixed using interest rate swaps removing the Group's exposure to interest rate risk. The remaining borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. The Group at the period end had a £55,000,000 term facility and a £13,000,000 revolving facility (with £4,350,000 undrawn at the period end).

## Notes to the Interim Financial Report continued

### 7. Derivative financial instruments continued

The derivative financial assets and liabilities are designated as held for trading.

	Hedged amount £'000	Rate (without margin)	Duration of contract remaining years	30 June 2024 Fair value £'000 Unaudited	30 June 2023 Fair value £'000 Unaudited	31 December 2023 Fair value £'000 Audited
<b>Derivative financial asset</b>						
Interest rate swap*	35,000	3.400%	14.19	<b>2,156</b>	3,402	347
Interest rate swap	25,000	2.013%	7.42	<b>2,867</b>	4,249	2,158
				<b>5,023</b>	7,651	2,505
<b>Movement in derivative financial assets</b>				<b>2,518</b>	3,184	(1,962)

\* The Group has paid £5 million in February 2021 to vary this long-term swap agreement. The agreement varied the fixed rate previously at 5.06% until 31 August 2038 on a nominal value of £35 million. Following the variation, the Group's fixed rate dropped on 1 September 2023 to 3.40% saving the Group circa £581,000pa in cash flow until the end point of the instrument.

Interest rate derivatives are shown at fair value in the Statement of Financial Position, with charges in fair value taken to the Income Statement. Interest rate swaps are classified as level 2 in the fair value hierarchy specified in IFRS 13.

The vast majority of the derivative financial assets 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.

#### 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.



## Notes to the Interim Financial Report continued

### 8. Deferred taxation

The following are the major deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and prior reporting periods.

	<b>Total £'000</b>
Liability at 1 January 2023	(3,371)
Debit to equity for the period	(15)
Debit to Income Statement for the period	(839)
Liability at 1 January 2024	(4,225)
Debit to equity for the period	(2)
Debit to Income Statement for the period	(631)
Liability at 30 June 2024	(4,858)

Deferred taxation arises in relation to:

#### Deferred tax

	<b>30 June 2024 £'000</b>	<b>30 June 2023 £'000</b>	<b>31 December 2023 £'000</b>
Deferred tax liabilities:			
Investment properties	<b>(4,028)</b>	(3,373)	(4,028)
Derivative financial asset	<b>(1,256)</b>	(1,913)	(626)
Fair value of investments	<b>50</b>	(62)	53
Deferred tax assets:			
Tax allowances in excess of book value	<b>376</b>	361	376
Derivative financial liability	–	–	–
Net deferred tax liability	<b>(4,858)</b>	(4,987)	(4,225)

As at 30 June 2024 the substantively enacted rate was 25% (also 25% as at 30 June 2023 and 31 December 2023) and this has been used for the deferred tax calculation.

## Notes to the Interim Financial Report continued

### 9. Net asset value per share

	30 June 2024 Unaudited	30 June 2023 Unaudited	31 December 2023 Audited
Basic and diluted	654p	661p	640p

10. Copies of this report are to be sent to all shareholders and are available from the Company's registered office at Unicorn House, Station Close, Potters Bar, EN6 1TL and will also be available for download from our website [www.pantherplc.com](http://www.pantherplc.com).





PANTHER SECURITIES P.L.C.  
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