

1 Portland Place Management Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

1 Portland Place Management Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 4</u>

1 Portland Place Management Limited

Company Information

Director	Mr A H M Horton
Registered office	Unit 1, Office 1 Tower Lane Business Park Tower Lane Warmley Bristol BS30 8XT
Accountants	C V Ross & Co Limited Accountants and Tax Consultants Unit 1, Office 1 Tower Lane Business Park Tower Lane Warmley Bristol BS30 8XT

1 Portland Place Management Limited

(Registration number: 06959514)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Current assets			
Cash at bank and in hand		647	1,262
Creditors: Amounts falling due within one year	<u>2</u>	<u>(1,581)</u>	<u>(1,515)</u>
Net liabilities		<u>(934)</u>	<u>(253)</u>
Capital and reserves			
Profit and loss account		<u>(934)</u>	<u>(253)</u>
Total equity		<u>(934)</u>	<u>(253)</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 April 2018

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Mr A H M Horton

Director

The notes on pages 3 to 4 form an integral part of these financial statements.
Page 2

1 Portland Place Management Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

1 Portland Place Management Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

2 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	120	494
Accruals and deferred income	412	312
Other creditors	1,049	709
	<u>1,581</u>	<u>1,515</u>

3 Transition to FRS 102

These financial statements for the year ended 30 June 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 July 2016.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

No transitional adjustments were required in equity or profit or loss for the current or prior year.

Page 4

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.