

**PORTER AND MAKINS LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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COMPANIES HOUSE

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**PORTER AND MAKINS LIMITED**

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The following pages do not form part of the statutory financial statements:

**PORTER AND MAKINS LIMITED**  
**REGISTERED NUMBER: 00586007**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

|  | Note | £                | 2014<br>£          | £                  | 2013<br>£          |
|--|------|------------------|--------------------|--------------------|--------------------|
| <b>FIXED ASSETS</b>  |      |                  |                    |                    |                    |
| Intangible assets  | 2    |                  | 634                |                    | 844                |
| Tangible assets  | 3    |                  | 2,567,412          |                    | 2,454,495          |
| Investments  | 4    |                  | 120                |                    | 120                |
|  |      |                  | <u>2,568,166</u>   |                    | <u>2,455,459</u>   |
| <b>CURRENT ASSETS</b>  |      |                  |                    |                    |                    |
| Stocks   |      | 37,613           |                    | 58,858             |                    |
| Debtors  |      | 605,467          |                    | 2,301              |                    |
| Cash at bank   |      | 360,526          |                    | 66,375             |                    |
|  |      | <u>1,003,606</u> |                    | <u>127,534</u>     |                    |
| <b>CREDITORS:</b> amounts falling due within one year          |      | <u>(980,835)</u> |                    | <u>(2,882,713)</u> |                    |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |      |                  | <u>22,771</u>      |                    | <u>(2,755,179)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                  | <u>2,590,937</u>   |                    | <u>(299,720)</u>   |
| <b>CREDITORS:</b> amounts falling due after more than one year |      |                  | <u>(2,575,000)</u> |                    | <u>-</u>           |
| <b>PROVISIONS FOR LIABILITIES</b>                              |      |                  |                    |                    |                    |
| Deferred tax   |      |                  | <u>(9,997)</u>     |                    | <u>(9,997)</u>     |
| <b>NET ASSETS/(LIABILITIES)</b>                                |      |                  | <u>5,940</u>       |                    | <u>(309,717)</u>   |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                    |                    |                    |
| Called up share capital  | 5    |                  | 220,000            |                    | 220,000            |
| Other reserves   |      |                  | 232,502            |                    | 232,502            |
| Profit and loss account  |      |                  | <u>(446,562)</u>   |                    | <u>(762,219)</u>   |
| <b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>                           |      |                  | <u>5,940</u>       |                    | <u>(309,717)</u>   |

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**PORTER AND MAKINS LIMITED**

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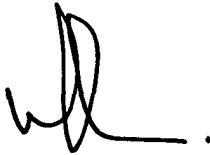
**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2014**

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *28 September 2015*.



.....  
**Mr W Jordan**  
Director

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

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## PORTER AND MAKINS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Going concern

The accounts have been prepared on the going concern basis. The directors consider that this is appropriate as the director has confirmed that he will not seek repayment of his loan account to the detriment of other creditors.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

|                              |   |                      |
|------------------------------|---|----------------------|
| Freehold/Leasehold property  | - | 2%/5% straight line  |
| Plant, machinery & Equipment | - | 20% reducing balance |
| Motor vehicles               | - | 25% reducing balance |

##### 1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.7 Stocks

Stocks are valued at the lower of cost and net realisable value.

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PORTER AND MAKINS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Consolidation

In the opinion of the directors, the company and its subsidiary comprise a small group. The group has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

2. INTANGIBLE FIXED ASSETS

|  | £     |
|--|-------|
| <b>Cost</b>                            |       |
| At 1 January 2014 and 31 December 2014 | 1,054 |
| <b>Amortisation</b>                    |       |
| At 1 January 2014                      | 210   |
| Charge for the year                    | 210   |
| At 31 December 2014                    | 420   |
| <b>Net book value</b>                  |       |
| At 31 December 2014                    | 634   |
| At 31 December 2013                    | 844   |

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PORTER AND MAKINS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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3. TANGIBLE FIXED ASSETS

|                       | £                     |
|-----------------------|-----------------------|
| <b>Cost</b>           |                       |
| At 1 January 2014     | 3,077,524             |
| Additions             | 154,641               |
| Disposals             | (1,000)               |
|                       | <hr/>                 |
| At 31 December 2014   | 3,231,165             |
| <b>Depreciation</b>   |                       |
| At 1 January 2014     | 623,029               |
| Charge for the year   | 41,007                |
| On disposals          | (283)                 |
|                       | <hr/>                 |
| At 31 December 2014   | 663,753               |
| <b>Net book value</b> |                       |
| At 31 December 2014   | <hr/> 2,567,412 <hr/> |
| At 31 December 2013   | <hr/> 2,454,495 <hr/> |

Included in land and buildings is freehold land at valuation of £1,596,086 (December 2013 - £1,596,086), which is not depreciated.

4. FIXED ASSET INVESTMENTS

|  | £               |
|--|-----------------|
| <b>Cost or valuation</b>               |                 |
| At 1 January 2014 and 31 December 2014 | <hr/> 120 <hr/> |
| <b>Net book value</b>                  |                 |
| At 31 December 2014                    | <hr/> 120 <hr/> |
| At 31 December 2013                    | <hr/> 120 <hr/> |

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

| Name                          | Class of shares | Holding |
|-------------------------------|-----------------|---------|
| The Conservation Shop Limited | Ordinary        | 100%    |

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PORTER AND MAKINS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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4. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| Name                          | Aggregate of<br>share capital<br>and reserves<br>£ | Profit/(loss)<br>£ |
|-------------------------------|--|--------------------|
| The Conservation Shop Limited | (1,139,768)  | 668,497            |

5. SHARE CAPITAL

|   | 2014<br>£      | 2013<br>£      |
|---|----------------|----------------|
| <b>Authorised</b>                             |                |                |
| 15,000 Ordinary shares of £1 each             | 15,000         | 15,000         |
| 199,800 Redeemable ordinary shares of £1 each | 199,800        | 199,800        |
| 15,000 3.285% preference shares of £1 each    | 15,000         | 15,000         |
|   | <u>229,800</u> | <u>229,800</u> |
| <b>Allotted, called up and fully paid</b>     |                |                |
| 10,200 Ordinary shares of £1 each             | 10,200         | 10,200         |
| 199,800 Redeemable ordinary shares of £1 each | 199,800        | 199,800        |
| 10,000 3.285% preference shares of £1 each    | 10,000         | 10,000         |
|   | <u>220,000</u> | <u>220,000</u> |

The Redeemable ordinary shares are redeemable at par in whole or in part at any date by and at the discretion of the company.

In all other respects the rights attaching to the Redeemable ordinary shares shall be identical to the rights attaching to the Ordinary shares.

The Preference shares carry no voting rights, unless the Preference dividend shall remain unpaid for six months after any date fixed for the payment thereof. If the company shall be wound up the assets remaining after payment of the debts and liabilities of the company and the costs of liquidation shall firstly be applied in repaying the Preference shares together with all arrears and accruals of the Preference dividend whether earned or declared or not to the date of such repayment.