

REGISTERED NUMBER: 02012746 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
PORTLAND PLACE MANAGEMENT LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	Page
Company Information	1
Report of the Directors	2
Accountants' Report	3
Income Statement	4
Balance Sheet	5
Notes to the Financial Statements	6

PORTLAND PLACE MANAGEMENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

G Henry
B S E Van Toen

SECRETARY:

Michael Laurie Magar Limited

REGISTERED OFFICE:

c/o Michael Laurie Magar
2nd Floor, Premiere House
Elstree Way
Borehamwood
WD6 1JH

REGISTERED NUMBER:

02012746 (England and Wales)

ACCOUNTANTS:

Websters
12 Melcombe Place
London
NW1 6JJ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The Company owns the reversionary freehold title of the property known as Portland Place, Portland Road, London N15. The company's principal activities comprise the control, supervision, management and collection of ground rents in respect of this property.

DIRECTORS

G Henry has held office during the whole of the period from 1 April 2018 to the date of this report.

Other changes in directors holding office are as follows:

B S E Van Toen - appointed 28 September 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

G Henry - Director

8 March 2020

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PORTLAND PLACE MANAGEMENT LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portland Place Management Limited for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Portland Place Management Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Portland Place Management Limited and state those matters that we have agreed to state to the Board of Directors of Portland Place Management Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portland Place Management Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Portland Place Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Portland Place Management Limited. You consider that Portland Place Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portland Place Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Websters
12 Melcombe Place
London
NW1 6JJ

9 March 2020

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	31.3.19 £	31.3.18 £
TURNOVER		140,960	135,244
Property Outgoings		<u>(148,299)</u>	<u>(129,079)</u>
GROSS (LOSS)/PROFIT		<u>(7,339)</u>	<u>6,165</u>
Administrative expenses		<u>(1,431)</u>	<u>(1,430)</u>
OPERATING (LOSS)/PROFIT	4	<u>(8,770)</u>	<u>4,735</u>
Interest receivable and similar income		<u>19</u>	<u>3</u>
(LOSS)/PROFIT BEFORE TAXATION		<u>(8,751)</u>	<u>4,738</u>
Tax on (loss)/profit		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(8,751)</u></u>	<u><u>4,738</u></u>

The notes form part of these financial statements

PORTLAND PLACE MANAGEMENT LIMITED (REGISTERED NUMBER: 02012746)

**BALANCE SHEET
31 MARCH 2019**

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Tangible assets	5	-	-
CURRENT ASSETS			
Debtors	6	81,539	67,505
Cash at bank		<u>121</u>	<u>121</u>
		81,660	67,626
CREDITORS			
Amounts falling due within one year	7	<u>(55,445)</u>	<u>(32,660)</u>
NET CURRENT ASSETS		<u>26,215</u>	<u>34,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,215</u>	<u>34,966</u>
CAPITAL AND RESERVES			
Called up share capital		144	144
Retained earnings		<u>26,071</u>	<u>34,822</u>
SHAREHOLDERS' FUNDS		<u>26,215</u>	<u>34,966</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 March 2020 and were signed on its behalf by:

G Henry - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. **STATUTORY INFORMATION**

Portland Place Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are also prepared in accordance with the Institute of Chartered Accountants in England and Wales ("ICAEW") Technical Release "Tech 03/11" and taking account of subsequent legal counsel's opinion obtained separately by both ICAEW and the Financial Reporting Council in determining whether a management company acts as principal when contracting with third party suppliers to the property's service charge.

Turnover

Turnover comprises revenue recognised by the company in respect of ground rents and the reimbursement of service charge expenditure deployed by the management company on behalf of the service charge fund for Portland Place, Portland Road, London N15.

Recognition of income

Service charges receivable is recognised in the financial statements concurrently with the recognition of the service charge expenditure that is being funded.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

4. **OPERATING (LOSS)/PROFIT**

The directors received no remuneration in respect of their services to the company for the period.

5. **TANGIBLE FIXED ASSETS**

The company owns the reversionary freehold interest in Portland Place, Portland Road, London N15 which was purchased for nil consideration. In the directors' opinion that the property does not qualify as an Investment Property as defined by the provisions of Section 16 of FRS102 as the property is held for administrative purposes and as no rentals are being earned. Therefore the property is held on the balance sheet at at £Nil, being the cost to the company of the freehold interest.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Other debtors	<u>81,539</u>	<u>67,505</u>

Included within other debtors is a balance of £16,059 (2018: £9,626) due from the service charge fund which is held in trust by the company for the benefit of the lessees of Portland Place, Portland Road, London N15.

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19	31.3.18
	£	£
Trade creditors	38,650	28,156
Other creditors and accruals	<u>16,795</u>	<u>4,504</u>
	<u>55,445</u>	<u>32,660</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

8. ULTIMATE CONTROLLING PARTY

The company is controlled by a voting majority of its shareholders and accordingly there is no controlling party.

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.