

Port Iona Management Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2017

Registration number: 02027064

Port Iona Management Limited

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Port Iona Management Limited

Balance Sheet

30 September 2017

	Note	2017 £	2016 £
Current assets			
Cash at bank and in hand		14,374	9,386
Creditors: Amounts falling due within one year	<u>3</u>	<u>(758)</u>	<u>(649)</u>
Net assets		<u>13,616</u>	<u>8,737</u>
Capital and reserves			
Called up share capital		5	5
Profit and loss account		<u>13,611</u>	<u>8,732</u>
Total equity		<u>13,616</u>	<u>8,737</u>

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

Port Iona Management Limited

Balance Sheet

30 September 2017

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

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

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

Approved and authorised by the Board on 18 December 2017 and signed on its behalf by:

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R B M Hurley

Director

Company Registration Number: 02027064

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

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Port Iona Management Limited

Notes to the Financial Statements

Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

The George Business Centre
Christchurch Road
New Milton
Hampshire
BH25 6QJ

The principal place of business is:

Port Iona
121 Banks Road
Sandbanks
Poole
Dorset
BH13 7QQ

These financial statements were authorised for issue by the Board on 18 December 2017.

2 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 including 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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 October 2015. There is no material impact on the reported financial position and financial performance.

Port Iona Management Limited

Notes to the Financial Statements

Year Ended 30 September 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Creditors

	2017 £	2016 £
Due within one year		
Accrued expenses	758	649

4 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. There were no changes to the previously stated equity as at 1 October 2015 and 30 September 2016 or in the profit for the year ended 30 September 2016 as a result of the transition to FRS102.

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.