

PORTLAND ENTERPRISES LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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PORTLAND ENTERPRISES LIMITED
ANNUAL REPORT
For the year ended 31 December 2015

CONTENTS

	<u>Page</u>
Officers and Professional Advisers	2
Directors' Report	3 - 4
Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements	5
Independent Auditor's Report to the Members of Portland Enterprises Limited	6 – 7
Profit and Loss Account and Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 18

PORTLAND ENTERPRISES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr. C. Ratcliff
Mr. R. Sanderson (resigned 1 April 2016)
Mr. A. Taylor (appointed 1 April 2016)
Mrs. A. Kieran (appointed 1 April 2016)

SECRETARY

Mr. C. Ratcliff

COMPANY NUMBER

2729729 (England)

AUDITOR

KPMG LLP
15 Canada Square
London, E14 5GL
United Kingdom

BANKERS

Barclays Bank
27 Soho Square
London, W1D 3QR
United Kingdom

REGISTERED OFFICE

Cotswold House
219 Marsh Wall
London, E14 9JF
United Kingdom

PORTLAND ENTERPRISES LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2015

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2015.

In preparing this financial report, the directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 Regulations 2013, SI 2013 No. 1970.

PRINCIPAL ACTIVITIES

The principal activities of the Company are unchanged from last year, and are a provider of transmission services, supplying production and transmission services to other group companies and third parties. The Company also provides web and administration support to other group companies.

RESULTS AND DIVIDENDS

The Company recorded a profit on ordinary activities before taxation of £737,000 (2014: £926,000).

During the year, the Company paid interim dividends of £8.4 million (2014: £nil) (note 14). The directors do not recommend the payment of a final dividend for the year (2014: £nil).

REVIEW OF THE YEAR AND FUTURE PROSPECTS

The profit and loss account is set out on page 8.

The directors consider the underlying performance of the Company to be satisfactory. It is the intention of the Company to continue trading in its principal activity for the foreseeable future.

The risks, uncertainties and key performance indicators pertaining to the Company are consistent with those experienced by the Company's fellow subsidiaries. They are discussed in the Strategic Report of Northern & Shell Media Group Limited, the ultimate operational parent of the Company.

The Company's net assets were £5.8 million as at 31 December 2015 (2014: £13.5 million).

DIRECTORS

The membership of the board during the year is set out on page 2. These directors, and no others, held office throughout the entire year.

EMPLOYEE INVOLVEMENT

During the year, the Company maintained its practice of keeping employees informed about current activities and progress of the business using various methods, including formal briefings and emails. Consultation with employees or their representatives has continued at all levels, with the aim of ensuring their views are taken into account where decisions are likely to affect their interests. This practice is reviewed regularly.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

PORTLAND ENTERPRISES LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2015

POLITICAL AND CHARITABLE DONATIONS

There were no charitable donations made during the year (2014: £nil).

The Company made no political donations or incurred any political expenditure during the year (2014: £nil).

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to a variety of financial risks that include credit, liquidity and interest rate risks. The Company has mechanisms in place that seek to limit the impact of the adverse effects of these risks on the financial performance of the Company.

Credit risk

The Company has implemented policies that require appropriate credit checks to be performed on potential customers before sales are made.

Liquidity risk

The Company actively manages its finances to ensure that the Company has sufficient funds available for its operations.

Interest rate cash flow risk

The Company has interest bearing assets. The interest bearing assets are cash balances subject to floating interest rates. The directors keep these measures under constant review.

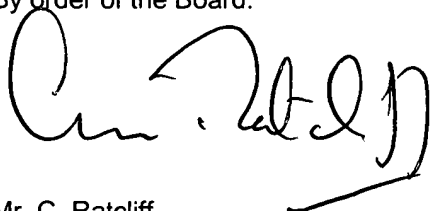
DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board:



Mr. C. Ratcliff
Secretary

Date: 21 April 2016

Cotswold House
219 Marsh Wall
London, E14 9JF
United Kingdom

PORTLAND ENTERPRISES LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT
AND THE FINANCIAL STATEMENTS**

For the year ended 31 December 2015

The Directors are responsible for preparing the Directors Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



15 Canada Square
London, E14 5GL
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

PORTLAND ENTERPRISES LIMITED

For the year ended 31 December 2015

We have audited the financial statements of Portland Enterprises Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

PORTLAND ENTERPRISES LIMITED

For the year ended 31 December 2015

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Adrian Wilcox (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
United Kingdom

Date: 22 April 2016

PORTLAND ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

	Notes	2015 £000	2014 £000
TURNOVER	2	1,455	1,589
Cost of sales		<u>(795)</u>	<u>(834)</u>
GROSS PROFIT		660	755
Administrative expenses		<u>(187)</u>	<u>(187)</u>
OPERATING PROFIT	3	473	568
Interest receivable and similar income	5	461	840
Interest payable and similar charges	6	<u>(197)</u>	<u>(482)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		737	926
Tax on profit on ordinary activities	7	<u>(84)</u>	<u>(200)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>653</u>	<u>726</u>

There are no recognised gains and losses other than those stated above and therefore no separate statement of other comprehensive income has been prepared.

Turnover and operating profits are wholly attributable to continuing operations.

The notes on pages 11 to 18 form an integral part of these Financial Statements.

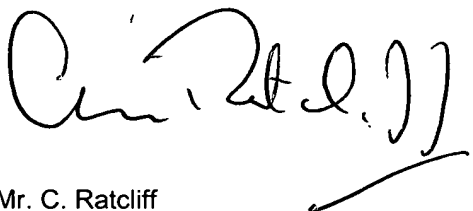
PORTLAND ENTERPRISES LIMITED

BALANCE SHEET as at 31 December 2015

	Notes	2015 £000	2014 £000
FIXED ASSETS			
Tangible assets	8	<u>82</u>	<u>115</u>
CURRENT ASSETS			
Debtors	9	5,866	30,934
Cash at bank and in hand		<u>1</u>	<u>1</u>
TOTAL CURRENT ASSETS		5,867	30,935
CREDITORS: amounts falling due within one year	10	(153)	(17,557)
NET CURRENT ASSETS		<u>5,714</u>	<u>13,378</u>
NET ASSETS		<u>5,796</u>	<u>13,493</u>
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Profit and loss account		<u>5,796</u>	<u>13,493</u>
TOTAL SHAREHOLDERS' FUNDS		<u>5,796</u>	<u>13,493</u>

The notes on pages 11 to 18 form an integral part of these Financial Statements.

These financial statements were approved by the Board of Directors and signed on its behalf by:



Mr. C. Ratcliff
Director

Date: 21 April 2016

Company registered number: 2729729

PORTLAND ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2014	-	12,767	12,767
Effect of change in accounting policy	-	-	-
Balance at 1 January 2014	-	12,767	12,767
Total comprehensive income for the year:			
Profit for the year	-	726	726
Total comprehensive income for the year	-	726	726
Balance at 31 December 2014	-	13,493	13,493

	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2015	-	13,493	13,493
Total comprehensive income for the year:			
Profit for the year	-	653	653
Total comprehensive income for the year	-	653	653
Dividends paid (note 14)	-	(8,350)	(8,350)
Total transactions recognised directly in equity	-	(8,350)	(8,350)
Balance at 31 December 2015	-	5,796	5,796

The notes on pages 11 to 18 form an integral part of these Financial Statements.

PORTLAND ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

1. PRINCIPAL ACCOUNTING POLICIES

These financial statements are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014.

In the transition to FRS 102 from old UK GAAP, the Company has not made measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for derecognition of financial assets and liabilities before the date of transition, accounting estimates or discontinued operations.

(a) Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

(b) Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

(c) Consolidated financial statements and cash flow statement

As at 31 December 2015, the Company was a wholly owned subsidiary of Northern & Shell Media Group Limited and is included in the consolidated financial statements of Northern & Shell Media Group Limited.

Northern & Shell Media Group Limited prepares and files consolidated financial statements which include the cash flows of the Company. The Company has therefore relied on the exemption available under FRS 102 from preparing its own cash flow statement.

(d) Revenue recognition

Turnover represents the amounts charged to group and non group companies for production, web, administration and transmission services. Turnover is recognised as the service is provided.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets represents their purchase cost together with any incidental costs of acquisition.

Depreciation is provided on all tangible fixed assets to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life, as follows:

Fixtures, fittings and production equipment - 4 years or period of lease

The Company reviews its depreciation rates regularly to take account of technological changes, intensity of use over the life of the assets and market requirements.

PORTLAND ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Fixed asset investments

Fixed asset investments are recorded at cost, adjusted for any permanent diminution in value. Any diminution is reflected in the profit and loss account when the diminution is identified.

The Company carries its investment in subsidiary undertakings at cost less any provision for permanent diminution in value. Any diminution in value is reflected in the profit and loss account when the diminution is identified.

(g) Debtors

Debtors are initially stated at fair value. The carrying value of debtors is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

(h) Borrowings

All borrowings are initially stated at the fair value of the consideration received after deduction of issue costs. Issue costs together with finance costs are charged to the profit and loss account over the term of the borrowings. Accrued finance costs attributable to borrowings where the maturity at the date of issue is less than one year are included within current liabilities. For all other borrowings, accrued finance charges and issue costs are included within Creditors due after more than one year.

(i) Leases

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(j) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted. The recoverability of tax losses is assessed by reference to forecasts, which have been prepared and approved by the board.

Deferred tax assets and liabilities are not discounted and are calculated at the standard enacted rate of corporation tax in the UK of 18% (2014: 20%).

(k) Pension costs

The Company contributes to a defined contribution scheme for its employees. Contributions are charged in the profit and loss account to reflect amounts paid/payable under the schemes.

PORTLAND ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

2. TURNOVER

Turnover relates to production facility services, web services, administration support and transmission services, principally to other group companies and arising solely in the United Kingdom.

3. NOTES TO THE PROFIT AND LOSS ACCOUNT

	2015 £000	2014 £000
Profit on ordinary activities before tax is stated after charging:		
Audit services		
Fees payable to the Company's auditor for the audit of the Company	9	9
Loss on disposal of tangible fixed assets	-	3
Depreciation - owned assets	54	49
Operating lease rentals - land and buildings	<u>48</u>	<u>48</u>

Fees paid to the Company's auditors and its associates for services other than the statutory audit of the Company are not disclosed in Portland Enterprises Limited's accounts since the consolidated accounts of Portland Enterprises Limited's ultimate parent, Northern & Shell Media Group Limited, are required to disclose other services on a consolidated basis.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

(a) Directors

During the year, directors' emoluments were borne by fellow group undertakings. The directors do not receive any fees or emoluments from the Company as their duties are incidental to their main duties to other subsidiary undertakings of Northern & Shell Media Group Limited.

(b) Staff costs (including directors)

	2015 £000	2014 £000
Wages and salaries	592	575
Social security costs	58	56
Pension costs	<u>15</u>	<u>15</u>
	<u>665</u>	<u>646</u>
	2015 Number	2014 Number
Average number of people employed by activity:		
Production	6	6
Administration	<u>15</u>	<u>15</u>
	<u>21</u>	<u>21</u>

PORTLAND ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £000	2014 £000
Group interest receivable	<u>461</u>	<u>840</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £000	2014 £000
Group interest payable	<u>197</u>	<u>482</u>

7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2015 £000	2014 £000
Current tax:		
UK corporation tax at 20.25% (2014: 21.5%) - amounts payable to group companies in respect of group relief	77	210
Adjustment in respect of previous periods	<u>(51)</u>	<u>-</u>
Total current tax expense	<u>26</u>	<u>210</u>
Deferred tax:		
Origination and reversal of timing differences	10	(10)
Adjustment in respect of previous periods	<u>48</u>	<u>-</u>
Total deferred tax income (note 12)	<u>58</u>	<u>(10)</u>
Total tax expense on profit on ordinary activities	<u>84</u>	<u>200</u>

Analysis of total tax:

	Current Tax £000	2015 Deferred Tax £000	Total Tax £000	Current Tax £000	2014 Deferred Tax £000	Total Tax £000
Recognised in profit and loss account	<u>26</u>	<u>58</u>	<u>84</u>	<u>210</u>	<u>(10)</u>	<u>200</u>
Total tax expense/(income)	<u>26</u>	<u>58</u>	<u>84</u>	<u>210</u>	<u>(10)</u>	<u>200</u>

PORTLAND ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

7. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (Continued)

The tax assessed for the year may differ from the rate of 20.25% (2014: 21.5%) and the differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	<u>737</u>	<u>926</u>
Profit on ordinary activities multiplied by the rate of 20.25% (2014: 21.5%)	149	199
Effects of:		
Impact of changes in tax rates	21	-
Accelerated capital allowances/other timing differences	-	11
Adjustment in respect of previous periods	(4)	-
Group relief not paid for	<u>(82)</u>	<u>-</u>
Total tax expense for the year	<u>84</u>	<u>210</u>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly. The deferred tax balance at 31 December 2015 has been calculated based on these rates. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge accordingly and reduce the deferred tax asset at 31 December 2015 by £10,000.

8. TANGIBLE ASSETS

	Fixtures, Fittings and Production Equipment £000
Cost:	
At 1 January 2015	1,256
Additions	<u>21</u>
At 31 December 2015	<u>1,277</u>
Depreciation:	
At 1 January 2015	1,141
Depreciation in the year	<u>54</u>
At 31 December 2015	<u>1,195</u>
Net book amounts:	
At 31 December 2015	<u>82</u>
At 31 December 2014	<u>115</u>

PORTLAND ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

9. DEBTORS

	2015 £000	2014 £000
Amounts owed by group undertakings	5,665	30,678
Prepayments and accrued income	17	14
Deferred tax asset (note 12)	184	242
	<u>5,866</u>	<u>30,934</u>

Amounts owed by group undertakings carry interest of 2.0% above base rate, are unsecured and payable on demand.

10. CREDITORS: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	3	-
Amounts owed to group undertakings	10	15,842
Other creditors	22	23
Amounts owed to group undertakings with respect to group relief	78	1,672
Accruals and deferred income	40	20
	<u>153</u>	<u>17,557</u>

Amounts owed by group undertakings carry interest of 2.0% above base rate, are unsecured and payable on demand. Amounts owed by group undertakings with respect to group relief are non interest bearing.

11. OPERATING LEASE COMMITMENTS

The Company had total commitments under non-cancellable operating leases as follows:

	2015 £000	2014 £000
Within one year	48	48
Between one and five years	82	130
	<u>130</u>	<u>178</u>

PORTLAND ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

12. DEFERRED TAX ASSET

	£000
At 1 January 2015	242
Charged to profit and loss account (note 7)	<u>(58)</u>
At 31 December 2015	<u>184</u>

Analysed as:

	2015 £000	2014 £000
Accelerated capital allowances	<u>184</u>	<u>242</u>

13. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

14. DIVIDENDS

	2015 £000	2014 £000
Dividends paid	<u>8,350</u>	<u>-</u>

During the year, the Company paid an interim dividend of £8.4 million to Portland UK Holdings Limited, its immediate parent undertaking, comprising the sum of £3.8 million paid in cash and amounts owed by fellow group undertakings in the sum of £4.6 million (2014: £nil).

15. GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2015, the Company was part of the Northern & Shell Media Group Limited group. At 31 December 2015, certain claims in the normal course of business were pending against the Group and certain tax computations were still subject to agreement with the relevant taxation authorities. Although there is uncertainty regarding the final outcome of these matters, the directors believe, based on professional advice received, that adequate provision has been made in the financial statements for anticipated liabilities and the probable ultimate resolution of such matters will not have a material effect on the financial statements of the Company.

PORTLAND ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

16. RELATED PARTY TRANSACTIONS

The Company is exempt from disclosing related party transactions with entities that are part of the Northern & Shell Media Group Limited group.

17. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Portland UK Holdings Limited and the ultimate parent undertaking is Neon X Limited. The ultimate controlling party is Christopher Ratcliff, the owner and director of Neon X Limited.

The largest and smallest group into which these accounts are consolidated is Northern & Shell Media Group Limited. Northern & Shell Media Group Limited is registered in England. The consolidated financial statements of Northern & Shell Media Group Limited can be obtained from: The Northern & Shell Building, Number 10 Lower Thames Street, London, EC3R 6EN United Kingdom.