

Registered number
2729729

PORTLAND ENTERPRISES LTD

Report and Financial Statements

31 December 2016

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PORTLAND ENTERPRISES LTD
Report and accounts
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PORTLAND ENTERPRISES LTD
Company Information

Directors

Christopher Haigh Ratcliff
Anna Maria Kieran (Joined 1 April 2016)
Adam Alexander Taylor (Joined 1 April 2016)
Robert Sanderson (Resigned 1 April 2016)

Secretary

Christopher Haigh Ratcliff

Auditors

Anthony Croft Ezekiel Ltd
343 City Road
London
EC1V 1LR

Bankers

Barclays

Registered office

Cotswold House
219 Marsh Wall
London
United Kingdom
E14 9FJ

Registered number

2729729

PORTLAND ENTERPRISES LTD

Registered number: 2729729

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2016.

Principal activities

The company's principal activity during the year continued to be 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.

Directors

The following persons served as directors during the year:

Christopher Haigh Ratcliff
Anna Maria Kieran (Joined 1 April 2016)
Adam Alexander Taylor (Joined 1 April 2016)
Robert Sanderson (Resigned 1 April 2016)

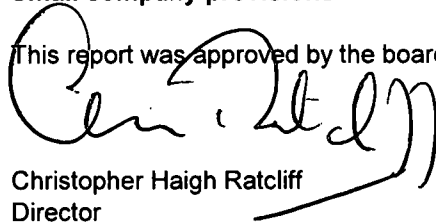
Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report was approved by the board on 20 September 2017 and signed on its behalf.



Christopher Haigh Ratcliff
Director

PORTLAND ENTERPRISES LTD

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

PORTLAND ENTERPRISES LTD
Independent auditors' report
to the members of PORTLAND ENTERPRISES LTD

We have audited the financial statements of PORTLAND ENTERPRISES LTD for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, 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 United Kingdom Accounting Standards (United Kingdom 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 auditors' 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 auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 the accounts

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

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

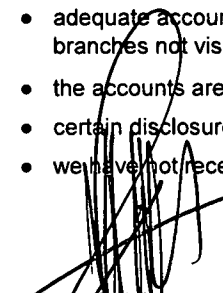
Opinion on other matters prescribed by the Companies Act 2006

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

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 accounts 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.


Anthony Letchumanan F.C.C.A
(Senior Statutory Auditor)
for and on behalf of
Anthony Croft Ezekiel Ltd
Accountants and Statutory Auditors
25 September 2017

343 City Road
London
EC1V 1LR

PORTLAND ENTERPRISES LTD
Income Statement
for the year ended 31 December 2016

	Notes	2016 £	2015 £
Turnover	2	864,176	1,455,142
Cost of sales		(728,665)	(794,602)
Gross profit		135,511	660,540
Administrative expenses		(110,526)	(187,026)
Operating profit	3	24,985	473,514
Loss on sale of fixed assets		(19,552)	-
Interest receivable		138,663	460,615
Interest payable	4	(3,003)	(197,356)
Profit on ordinary activities before taxation		141,093	736,773
Tax on profit on ordinary activities	5	(33,898)	(84,115)
Profit for the financial year		107,195	652,658

PORTLAND ENTERPRISES LTD
Statement of comprehensive income
for the year ended 31 December 2016

	Notes	2016 £	2015 £
Profit for the financial year		107,195	652,658
Other comprehensive income			
Total comprehensive income for the year		<u>107,195</u>	<u>652,658</u>

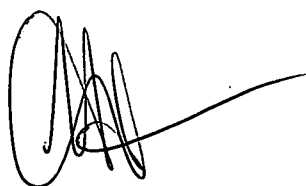
PORTLAND ENTERPRISES LTD
Statement of Financial Position
as at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	6	55,265	82,386
Current assets			
Debtors	7	6,240,923	5,865,182
Cash at bank and in hand		7,839	500
		<u>6,248,762</u>	<u>5,865,682</u>
Creditors: amounts falling due within one year	8	(401,334)	(152,570)
Net current assets		<u>5,847,428</u>	<u>5,713,112</u>
Net assets		<u>5,902,693</u>	<u>5,795,498</u>
Capital and reserves			
Called up share capital	9	10	10
Profit and loss account	10	5,902,683	5,795,488
Total equity		<u>5,902,693</u>	<u>5,795,498</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime

Anna Maria Kieran
Director

Approved by the board on 20 September 2017



PORTLAND ENTERPRISES LTD
Statement of Changes in Equity
for the year ended 31 December 2016

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2015	10	-	-	13,492,830	13,492,840
Profit for the financial year				652,658	652,658
Dividends				(8,350,000)	(8,350,000)
At 31 December 2015	<u>10</u>	<u>-</u>	<u>-</u>	<u>5,795,488</u>	<u>5,795,498</u>
At 1 January 2016	10	-	-	5,795,488	5,795,498
Profit for the financial year				107,195	107,195
At 31 December 2016	<u>10</u>	<u>-</u>	<u>-</u>	<u>5,902,683</u>	<u>5,902,693</u>

PORTLAND ENTERPRISES LTD
Notes to the Accounts
for the year ended 31 December 2016

1 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% straight line
Fixtures, fittings, tools and equipment	25% straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

PORTLAND ENTERPRISES LTD
Notes to the Accounts
for the year ended 31 December 2016

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Analysis of turnover	2016	2015
	£	£
Provision of services	<u>864,176</u>	<u>1,455,142</u>
3 Operating profit	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	27,569	53,835
Cost of sales	<u>728,665</u>	<u>794,602</u>
4 Interest payable	2016	2015
	£	£
Other loans	<u>3,003</u>	<u>197,356</u>

PORTLAND ENTERPRISES LTD
Notes to the Accounts
for the year ended 31 December 2016

5 Taxation	2016	2015
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	-	84,115
Deferred tax:		
Origination and reversal of timing differences	33,898	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	33,898	84,115

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2016	2015
	£	£
Profit on ordinary activities before tax	141,093	736,773
Standard rate of corporation tax in the UK	20%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	28,219	147,355
Effects of:		
Expenses not deductible for tax purposes	(28,219)	(63,240)
	<hr/>	<hr/>
Current tax charge for period	-	84,115

6 Tangible fixed assets

	Fixtures, fittings, tools and equipment At cost £
Cost or valuation	
At 1 January 2016	1,277,334
Additions	20,000
Disposals	(769,921)
At 31 December 2016	<hr/> 527,413

PORTLAND ENTERPRISES LTD
Notes to the Accounts
for the year ended 31 December 2016

Depreciation

At 1 January 2016	1,194,948
Charge for the year	27,569
On disposals	(750,369)
At 31 December 2016	<u>472,148</u>

Carrying amount

At 31 December 2016	<u>55,265</u>
At 31 December 2015	<u>82,386</u>

7 Debtors	2016	2015
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,076,093	5,664,401
Prepayments and accrued income	14,402	16,456
Deferred tax asset	150,428	184,325
	<u>6,240,923</u>	<u>5,865,182</u>

Amounts owed by group undertakings carry interest of 2% above base rate, are unsecured and repayable on demand. Amounts owed to group undertakings with respect to group relief are non interest bearing.

8 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	4,477	2,949
Amounts owed to group undertakings and undertakings in which the company has a participating interest	262,831	9,442
Other taxes and social security costs	102,766	-
Other creditors	3,374	22,137
Accruals and deferred income	27,886	40,251
Due to group undertakings with respect to group relief	-	77,791
	<u>401,334</u>	<u>152,570</u>

Amounts owed to group undertakings carry interest of 2% above base rate, are unsecured and repayable on demand. Amounts owed to group undertakings with respect to group relief are non interest bearing. During the year the company surrendered £46,795 of losses to RHF Productions Ltd.

9 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	10	<u>10</u>	<u>10</u>

PORTLAND ENTERPRISES LTD
Notes to the Accounts
for the year ended 31 December 2016

10 Profit and loss account	2016	2015
	£	£
At 1 January	5,795,488	13,492,830
Profit for the financial year	107,195	652,658
Dividends	-	(8,350,000)
At 31 December	<u>5,902,683</u>	<u>5,795,488</u>

11 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 reports and accounts. The ultimate holding company, Neon X Ltd has given an undertaking to provide financial support as necessary to enable the company to meet its obligations as and when they fall due.

12 Controlling party

The immediate parent undertaking is Portland UK Holdings Ltd and the ultimate parent undertaking is Neon X Ltd.

13 Audit information

The audit report is unqualified.

Senior statutory auditor:	Anthony Letchumanan F.C.C.A
Firm:	Anthony Croft Ezekiel Ltd
Date of audit report:	25 September 2017

14 Presentation currency

The financial statements are presented in Sterling.

15 Legal form of entity and country of incorporation

PORTLAND ENTERPRISES LTD is a limited company incorporated in England.
Portland Enterprises Ltd is a wholly owned subsidiary of Portland UK Holdings Ltd

16 Principal place of business

The address of the company's principal place of business and registered office is:

Cotswold House
219 Marsh Wall
London
United Kingdom
E14 9FJ