

Financial Statements

Portland PMS Limited

For the year ended 30 June 2015



Registered number: 02782388

Company Information

Directors	G E Mapp C J Mapp
Registered number	02782388
Registered office	2 Bath Place Rivington Street LONDON EC2A 3DR
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ Winnersh WOKINGHAM Berkshire RG41 5TS
Bankers	Barclays Bank PLC 1 Churchill Place LONDON E14 5HP
Solicitors	Lewis Silkin LLP 5 Chancery Lane LONDON EC4A 1BL

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Directors' Report

For the year ended 30 June 2015

The directors present their report and the financial statements for the year ended 30 June 2015.

Principal activities

The company did not trade during the year.

Directors

The directors who served during the year were:

G E Mapp
C J Mapp

Results

The profit for the year amounted to £9,643 (2014: Loss £2,311). The directors do not recommend the payment of a dividend (2014: £Nil)

Directors' responsibilities statement

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 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 judgments 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Portland PMS Limited

Directors' Report

For the year ended 30 June 2015

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



C J Mapp
Director

Date: 22/10/15

Independent Auditor's Report to the Members of Portland PMS Limited

We have audited the financial statements of Portland PMS Limited for the year ended 30 June 2015, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, as set out on page 1, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the 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 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.



Independent Auditor's Report to the Members of Portland PMS Limited

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report and in preparing the Directors' report.

Grant Thornton UK LLP

Mahmood Ramji (Senior statutory auditor)
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
READING

Date: 22 October 2015

Profit and Loss Account

For the year ended 30 June 2015

	Note	2015 £	2014 £
Turnover		-	1,557
Administrative expenses		12,393	(3,868)
Operating profit/(loss)	2	12,393	(2,311)
Profit/(loss) on ordinary activities before taxation		12,393	(2,311)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the financial year	8	12,393	(2,311)

The notes on pages 7 to 10 form part of these financial statements.

Balance Sheet

As at 30 June 2015

	Note	£	2015 £	£	2014 £
Current assets					
Debtors	4	63,866		54,223	
Creditors: amounts falling due within one year	5	(229)		(2,979)	
Net current assets			63,637		51,244
Total assets less current liabilities			63,637		51,244
Capital and reserves					
Called up share capital	7		231		231
Share premium account	8		242,369		242,369
Profit and loss account	8		(178,963)		(191,356)
Shareholders' funds	9		63,637		51,244

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C J Mapp
Director

Date: 22/10/15

The notes on pages 7 to 10 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of VAT and trade discounts. Revenue is recognised as follows:

- Adsend revenue is billed in arrears based on each customer's usage of the product. Revenue is recognised on customer submission of an advert to the adsend product. Accrued revenue is recognised at the month end for adverts that have been submitted but not yet billed.

1.4 Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by the balance sheet date.

1.5 Financial instruments

The financial instruments are presented in accordance with their substance. Therefore shares are presented partly as a liability and partly as equity when in substance that share contains liability and equity elements. The loan notes are presented partly as a liability and partly as equity when in substance that loan note contains liability and equity elements. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the Financial Statements

For the year ended 30 June 2015

2. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2015	2014
	£	£
Auditor's remuneration	2,750	2,750

During the year, no director received any emoluments (2014 - £NIL).

The audit fee for the year ended 30 June 2015 was paid by Dubsat Limited, a fellow member of the group headed by OmniLab Media Pty Limited.

3. Taxation

	2015	2014
	£	£
UK corporation tax charge on profit/loss for the year	-	-

4. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	63,671	54,028
Other debtors	195	195
	63,866	54,223

5. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Other creditors	229	2,979

6. Deferred taxation

No provision has been made in the financial statements and the amounts unprovided at the end of the year are as follows:

	2015	2014
	£	£
Tax losses available	-	(116,414)

A deferred tax asset has not been recognised in the financial statements in respect of the losses as the criteria for recognition under Financial Reporting Standard 19 'Deferred Tax' have not been met.

Notes to the Financial Statements

For the year ended 30 June 2015

7. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
231 Ordinary shares of £1 each	231	231

8. Reserves

	Share premium account £	Profit and loss account £
At 1 July 2014	242,369	(191,356)
Profit for the financial year	-	12,393
At 30 June 2015	242,369	(178,963)

9. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	51,244	53,555
Profit/(loss) for the financial year	12,393	(2,311)
Closing shareholders' funds	63,637	51,244

10. Contingent liabilities

The company had no contingent liabilities as at 30 June 2015 or 30 June 2014.

11. Capital commitments

The company had no capital commitments as at 30 June 2015 or 30 June 2014.

12. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures' from the requirement to disclose transactions with other members of the group headed by Omnilab Media Pty Limited on the grounds that consolidated financial statements are publicly available. The largest and smallest group for which group accounts are drawn up are that of Omnilab Media Pty Limited.

Notes to the Financial Statements

For the year ended 30 June 2015

13. Ultimate parent undertaking and controlling party

The immediate parent company is Citizen Limited, registered in England and Wales. The ultimate parent company of this undertaking is Omnilab Media Pty Limited, which is incorporated in Australia. Copies of group accounts are available from Level 1, 4-16 Yurong Street, Darlinghurst, East Sydney, New South Wales, 2064, Australia.