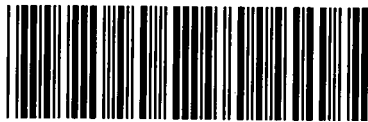


PORTLAND TITLES LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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PORTLAND TITLES LIMITED

ANNUAL REPORT

31 December 2013

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PORTLAND TITLES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr. P. Dunthorne
Mr. M. Lee

SECRETARY

Mr. M. Lee

COMPANY NUMBER

3113759 (England)

AUDITORS

KPMG LLP
8 Salisbury Square
London, EC4Y 8BB
United Kingdom

REGISTERED OFFICE

The Northern & Shell Tower
4 Selsdon Way
London, E14 9GL
United Kingdom

PORTLAND TITLES LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2013

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activities of the Company are the holding of trademarks and web domain names on behalf of other group companies.

RESULTS AND DIVIDENDS

The Company recorded a loss before taxation of £3,500 (2012: £3,473).

The directors do not recommend the payment of a dividend (2012: £nil).

REVIEW OF THE YEAR AND FUTURE PROSPECTS

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

The directors consider the result for the year to be satisfactory. The Company expects to continue its principal activities 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 parent of the Company.

The Company's net liabilities were £24,792 at 31 December 2013 (2012: £21,541).

DIRECTORS

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

GOING CONCERN

The Company is trading at a loss, has net current liabilities and net liabilities. A letter of support has been received from the ultimate parent company, Northern & Shell Media Group Limited, stating that this company will provide financial support as necessary to enable the Company to meet its obligations as and when they fall due. Accordingly the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

FINANCIAL RISK MANAGEMENT

The Company has not implemented specific measures to mitigate financial risks because the directors believe that the nature of the Company's operations are such that it is not exposed to financial risks that might impact adversely on the financial performance of the Company. The directors keep this position under constant review.

PORTLAND TITLES LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2013

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are aware of that information.

AUDITORS

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

By order of the Board:



Mr. M. Lee
Secretary

Date: ²⁴ June 2014

The Northern & Shell Tower
4 Selsdon Way
London, E14 9GL
United Kingdom

PORTLAND TITLES LIMITED

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

For the year ended 31 December 2013

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).

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 apply them consistently;
- Make judgements 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 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.



KPMG LLP
8 Salisbury Square
London, EC4Y 8BB
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

PORTLAND TITLES LIMITED

For the year ended 31 December 2013

We have audited the financial statements of Portland Titles Limited for the year ended 31 December 2013 set out on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 AUDITORS

As explained more fully in 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 (APB'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 2013 and of its loss 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

PORTLAND TITLES LIMITED

For the year ended 31 December 2013

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
8 Salisbury Square
London, EC4Y 8BB

Date: 24 June 2014

PORTLAND TITLES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013

	Notes	2013 £	2012 £
Administrative expenses		<u>(2,435)</u>	<u>(2,434)</u>
OPERATING LOSS	2	(2,435)	(2,434)
Interest receivable and similar income	4	44	43
Interest payable and similar charges	5	<u>(1,109)</u>	<u>(1,082)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,500)	(3,473)
Tax on loss on ordinary activities	6	<u>249</u>	<u>254</u>
LOSS FOR THE FINANCIAL YEAR	11/12	<u>(3,251)</u>	<u>(3,219)</u>

There are no recognised gains and losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented.

Operating losses are wholly attributable to continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

PORTLAND TITLES LIMITED

BALANCE SHEET as at 31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible fixed assets	7	<u>17,951</u>	<u>20,386</u>
CURRENT ASSETS			
Debtors	8	2,726	2,434
CREDITORS: amounts falling due within one year	9	<u>(45,469)</u>	<u>(44,361)</u>
NET CURRENT LIABILITIES		<u>(42,743)</u>	<u>(41,927)</u>
NET LIABILITIES		<u>(24,792)</u>	<u>(21,541)</u>
 CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	<u>(24,794)</u>	<u>(21,543)</u>
TOTAL SHAREHOLDERS' DEFICIT	12	<u>(24,792)</u>	<u>(21,541)</u>

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



Mr. P. Dunthorne
Director

Date: 24 June 2014

Company registered number: 3113759

PORTLAND TITLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

1. PRINCIPAL ACCOUNTING POLICIES

(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 Company has net current liabilities and net liabilities. A letter of support has been received from the ultimate parent company, Northern & Shell Media Group Limited, stating that this company will provide financial support as necessary to enable the Company to meet its obligations as and when they fall due. Accordingly the directors are satisfied it is appropriate to prepare the financial statements on a going concern basis.

(c) Consolidated financial statements and cash flow statement

The Company is 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 provided by FRS1 from preparing its own cash flow statement.

(d) Intangible fixed assets

Intangible fixed assets are comprised of the cost of registering trademarks and purchase of web domain names. These are amortised over 20 years which is considered to be the economic useful life of the trademarks and web domain names.

(e) 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.

2. NOTES TO THE PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Loss on ordinary activities before tax is stated after charging:		
Amortisation of intangible assets (note 7)	<u>2,435</u>	<u>2,435</u>

Audit Services

Auditors' remuneration of £2,000 (2012: £1,000) in respect of the audit of these financial statements is borne by Portland Enterprises Limited, a fellow subsidiary company.

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

PORTLAND TITLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' emoluments are borne by Northern & Shell Plc, a fellow group company. 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.

The Company had no employees in the year (2012: nil).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £	2012 £
Group interest receivable	<u>44</u>	<u>43</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Group interest payable	<u>1,109</u>	<u>1,082</u>

6. TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2013 £	2012 £
Current tax:		
UK corporation tax receivable from group companies in respect of group relief at 23.25% (2012: 24.5%)	<u>(249)</u>	<u>(254)</u>
Total current tax credit	<u>(249)</u>	<u>(254)</u>

The tax assessed for the year may differ from the rate of 23.25% (2012: 24.5%) and the differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	<u>(3,500)</u>	<u>(3,473)</u>
Loss on ordinary activities multiplied by the rate of 23.25% (2012: 24.5%)	<u>(814)</u>	<u>(851)</u>
Effects of: Expenses not deductible for tax purposes	<u>565</u>	<u>597</u>
Current tax credit for the year	<u>(249)</u>	<u>(254)</u>

PORTLAND TITLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

6. TAXATION ON LOSS ON ORDINARY ACTIVITIES (Continued)

On 21 March 2012, the Chancellor announced a reduction in the main rate of UK corporation tax from 24% to 23% with effect from 1 April 2013. On 2 July 2013, further reductions in the UK corporation tax rate from 23% to 21%, with effect from 1 April 2014 and then from 21% to 20%, with effect from 1 April 2015, were substantively enacted.

7. INTANGIBLE FIXED ASSET

	Trademarks and web domain names £
Cost:	
At 1 January and 31 December 2013	<u>33,166</u>
Amortisation:	
At 1 January 2013	12,780
Charge for the year	<u>2,435</u>
At 31 December 2013	<u>15,215</u>
Net book amounts:	
At 31 December 2013	<u>17,951</u>
At 31 December 2012	<u>20,386</u>

8. DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	1,818	1,774
Amounts owed by group undertakings with respect to group relief	<u>908</u>	<u>660</u>
	<u>2,726</u>	<u>2,434</u>

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

9. CREDITORS: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group companies	<u>45,469</u>	<u>44,361</u>

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

PORTLAND TITLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

10. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. RESERVES

	Profit and loss account £
At 1 January 2013	(21,543)
Loss for the year	<u>(3,251)</u>
At 31 December 2013	<u>(24,794)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2013 £	2012 £
Loss for the year	<u>(3,251)</u>	<u>(3,219)</u>
Increase in shareholders' deficit	(3,251)	(3,219)
Opening shareholders' deficit	<u>(21,541)</u>	<u>(18,322)</u>
Closing shareholders' deficit	<u>(24,792)</u>	<u>(21,541)</u>

13. GUARANTEES AND CONTINGENT LIABILITIES

The Company is part of the Northern & Shell Media Group Limited group. At 31 December 2013, 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 TITLES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

14. RELATED PARTY TRANSACTIONS

The Company is exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Northern & Shell Media Group Limited group.

15. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Portland UK Holdings Limited and the ultimate parent undertaking is Northern & Shell Media Group Limited. The ultimate controlling party is Richard Desmond, the Chairman of Northern & Shell Media Group 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.