

**PORTGREEN PROPERTIES LIMITED**

**Report of the Directors and**

**Financial Statements**

**for the Year Ended 31 July 2015**

**Contents of the Financial Statements**  
**for the Year Ended 31 July 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>

**PORTGREEN PROPERTIES LIMITED**

**Company Information**  
**for the Year Ended 31 July 2015**

**DIRECTORS:**

N C Greenhalgh  
N D Greenhalgh

**REGISTERED OFFICE:**

Harewood House  
Outwood Lane  
Outwood  
Surrey  
RH1 5PN

**REGISTERED NUMBER:**

04664791 (England and Wales)

**AUDITORS:**

The Bailey Partnership  
Chartered Accountants  
Statutory Auditors  
Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6RW

**Report of the Directors  
for the Year Ended 31 July 2015**

The directors present their report with the financial statements of the company for the year ended 31 July 2015.

**DIRECTORS**

N C Greenhalgh has held office during the whole of the period from 1 August 2014 to the date of this report.

Other changes in directors holding office are as follows:

N D Greenhalgh - appointed 8 January 2015

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 judgements 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, The Bailey Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

N C Greenhalgh - Director

26 February 2016

## **Report of the Independent Auditors to the Members of Portgreen Properties Limited**

We have audited the financial statements of Portgreen Properties Limited for the year ended 31 July 2015 on pages five to eight. 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).

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 a Report of the Auditors 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 set out on page two, 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 financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 July 2015 and of its loss 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 matter prescribed by the Companies Act 2006**

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

**Report of the Independent Auditors to the Members of  
Portgreen Properties 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Colin Bailey (Senior Statutory Auditor)  
for and on behalf of The Bailey Partnership  
Chartered Accountants  
Statutory Auditors  
Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6RW

26 February 2016

**Profit and Loss Account**  
**for the Year Ended 31 July 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>28,534</u>	<u>201,810</u>
<b>OPERATING LOSS</b>	3	<u>(28,534)</u>	<u>(201,810)</u>
Interest payable and similar charges	4	<u>89,893</u>	<u>(210,000)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(118,427)</u>	<u>8,190</u>
Tax on (loss)/profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>(118,427)</u></u>	<u><u>8,190</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

**PORTGREEN PROPERTIES LIMITED (REGISTERED NUMBER: 04664791)**

**Balance Sheet**  
**31 July 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Stocks	6	1,895,000	15,000
Debtors	7	60,936	190,284
Cash at bank		14	279
		<u>1,955,950</u>	<u>205,563</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>2,071,419</u>	<u>202,605</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(115,469)</u>	<u>2,958</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(115,469)</u>	<u>2,958</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account	11	<u>(115,471)</u>	<u>2,956</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>(115,469)</u>	<u>2,958</u>

The financial statements were approved by the Board of Directors on 26 February 2016 and were signed on its behalf by:

N C Greenhalgh - Director



**Notes to the Financial Statements  
for the Year Ended 31 July 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. STAFF COSTS**

There were no staff costs for the year ended 31 July 2015 nor for the year ended 31 July 2014.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2015	2014
	£	£
Auditors' remuneration	<u>750</u>	<u>750</u>
Directors' remuneration	<u>-</u>	<u>-</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015	2014
	£	£
Bank interest accrued	<u>89,893</u>	<u>(210,000)</u>

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2015 nor for the year ended 31 July 2014.

**6. STOCKS**

	2015	2014
	£	£
Stocks	<u>1,895,000</u>	<u>15,000</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Amounts owed by group undertakings	-	190,129
Other debtors	60,622	155
VAT	<u>314</u>	<u>-</u>
	<u>60,936</u>	<u>190,284</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2015****8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade creditors	3,685	900
Amounts owed to group undertakings	433,641	199,955
Other creditors	1,590,358	-
Accrued expenses	43,735	1,750
	<u>2,071,419</u>	<u>202,605</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2015 £	2014 £
Other loans	<u>1,587,058</u>	<u>-</u>

The other loans are secured by charges on the company's assets.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**11. RESERVES**

	Profit and loss account £
At 1 August 2014	2,956
Deficit for the year	(118,427)
At 31 July 2015	<u>(115,471)</u>

**12. ULTIMATE PARENT COMPANY**

The company is a 100% subsidiary of Village Developments PLC , a company incorporated in England.

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
(Loss)/profit for the financial year	(118,427)	8,190
<b>Net (reduction)/addition to shareholders' funds</b>	<u>(118,427)</u>	<u>8,190</u>
Opening shareholders' funds	2,958	(5,232)
<b>Closing shareholders' funds</b>	<u>(115,469)</u>	<u>2,958</u>

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.