

Registered number: 04697854

**PORTMAN HEADLEASE LIMITED
(FORMERLY STARLIGHT HEADLEASE
LIMITED)**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021



**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

PORTMAN HEADLEASE LIMITED (FORMERLY STARLIGHT HEADLEASE LIMITED)

REGISTERED NUMBER: 04697854

BALANCE SHEET

AS AT 31 DECEMBER 2021

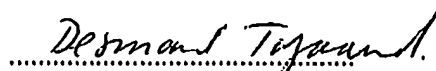
	Note	2021 £	2020 £
Fixed assets			
Investments	4	4,300,000	4,300,000
		<u>4,300,000</u>	<u>4,300,000</u>
Current assets			
Debtors: amounts falling due within one year	5	1,083,807	933,914
Cash at bank and in hand		1,238,872	1,255,481
		<u>2,322,679</u>	<u>2,189,395</u>
Creditors: amounts falling due within one year	6	(4,207,538)	(4,151,841)
Net current liabilities		<u>(1,884,859)</u>	<u>(1,962,446)</u>
Total assets less current liabilities		<u>2,415,141</u>	<u>2,337,554</u>
Net assets		<u>2,415,141</u>	<u>2,337,554</u>
Capital and reserves			
Called up share capital	7	2	2
Share premium account		3,556,043	3,556,043
Profit and loss account		(1,140,904)	(1,218,491)
		<u>2,415,141</u>	<u>2,337,554</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


Desmond Taljaard
Director

Date: 13 February 2023

The notes on pages 2 to 5 form part of these financial statements.

PORTMAN HEADLEASE LIMITED (FORMERLY STARLIGHT HEADLEASE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Starlight Headlease Limited is a private company limited by shares incorporated in England and Wales, registration number 04697854. Its registered office and principal place of business is 6th Floor Quadrant House, 4 Thomas More Square, London E1W 1YW.

The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors believe that it is appropriate to prepare the financial statements on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future with the support of the parent company.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that might arise and reclassify fixed assets as current assets.

2.3 TURNOVER

Turnover comprises rental income, service charges and other recoveries from tenants of the company's investment properties.

Rentals from properties let as operating leases are recognised on a straight line basis over the lease term. Where a rent free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the earliest termination date.

Surrender premiums received in the period are included in rental income.

2.4 OTHER OPERATING INCOME

Other operating income comprises lease premium income receivable, which is recognised upon completion of the lease extension or buy out.

PORTMAN HEADLEASE LIMITED (FORMERLY STARLIGHT HEADLEASE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

2.5 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.7 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. EMPLOYEES

The average monthly number of employees during the year was 0 (2020 - 0).

PORTMAN HEADLEASE LIMITED (FORMERLY STARLIGHT HEADLEASE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

4. FIXED ASSET INVESTMENTS

	Investment Properties £
Cost or valuation	
At 1 January 2021	4,300,000
At 31 December 2021	<u>4,300,000</u>

The investment properties have been valued by the directors at the balance sheet date at market value on an existing use basis.

On the historical cost basis, investment properties would have been included at a value of £4,052,884 (2020 - £4,052,884).

No provision has been made in these financial statements in respect of the potential tax liability on the disposal of freehold investment properties at their revalued figures as they are not held for resale. Had a provision been made, the appropriate amount would be approximately £Nil (2020 - £Nil).

5. DEBTORS

	2021 £	2020 £
Trade debtors	82,416	34,097
Amounts owed by group undertakings	261,380	224,418
Other debtors	740,011	675,399
	<u>1,083,807</u>	<u>933,914</u>

6. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,919	15,169
Amounts owed to group undertakings	3,153,812	3,153,812
Other taxation and social security	237	-
Other creditors	1,049,570	982,860
	<u>4,207,538</u>	<u>4,151,841</u>

PORTMAN HEADLEASE LIMITED (FORMERLY STARLIGHT HEADLEASE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

7. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid		
2 (2020 - 2) Ordinary shares shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent company is Portman Investments S.a.r.l., a company incorporated in Luxembourg.

9. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 13 February 2023 by Neil Williams (Senior Statutory Auditor) on behalf of Lubbock FINE LLP.