

Company Registration No 5397019 (England and Wales)

PORTMAN FINANCE LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2009

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27/03/2010 COMPANIES HOUSE

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Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

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ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2009

	2009		2008	
Notes	£	£	£	£
2		1,137		916
	590,065		598,334	
	88,499		24,110	
	678,564		622,444	
	(683,347)		(657,680)	
		(4,783)		(35,236)
		(3,646)		(34,320)
3		100		100
		(3,746)		(34,420)
		(3,646)		(34,320)
	2	2 590,065 88,499 678,564 (683,347)	Notes £ £ 2 1,137 590,065 88,499 678,564 (683,347) (4,783) (3,646) 3 100 (3,746) (3,646)	Notes £ £ £ £ 2 1,137 590,065 88,499 678,564 (683,347) (683,347) (4,783) (3,646) 3 100 (3,746) (3,646)

For the financial year ended 31 August 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 23 March 2010

S Barnes **Director**

Company Registration No. 5397019

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2009

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention

1 2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

13 Turnover

Turnover represents the invoiced value of services provided. Fees arising on termination of loans are recognised in accordance with the terms and conditions of the loan agreements. Loan arrangement fees are recognised as income once the loan facility has been accepted by the borrower and the fee has been paid.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery

33% Straight Line

15 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Fixed assets

		Tangıble assets
		£
Cost		
At 1 September 2008	S	1,374
Additions	3	700
At 31 August 2009		2,074
Depreciation		
At 1 September 2008		458
Charge for the year		479
At 31 August 2009		937
Net book value		
At 31 August 2009		1,137
At 31 August 2008		916

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

3	Share capital	2009 £	2008 £
	Authorised 100 Ordinary of £1 each	100	100
	Allotted, called up and fully paid 100 Ordinary of £1 each	100	100

4 Transactions with directors

Included in Other loans is an amount of £295,000 (2008 £295,000) owed to Provincial Pension Scheme, a shareholder in which M Hay has an interest. Interest is payable at 6% p.a. on this loan and included in Accruals is an amount of £17,700 (2008 £33,994) accrued interest.

Included in Other Creditors is an amount of £9,526 (2008 £9,526) owed to Southcourt Properties Limited, a company in which M Hay has an interest and is a director

Consultancy fees of £24,000 (2008 £Nil) was payable to E & H Limited, a company in which S Barnes has an interest and is a director

Consultancy fees of £20,000 (2008 £Nil) was payable to Woodstar Properties Limited, a company in which M Hay has an interest and is a director