

Company Registration No. 05397019 (England and Wales)

**PORTMAN FINANCE LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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# **PORTMAN FINANCE LIMITED**

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# **PORTMAN FINANCE LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PORTMAN FINANCE LIMITED FOR THE YEAR ENDED 31 AUGUST 2015**

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*The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared.*


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portman Finance Limited for the year ended 31 August 2015 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of Portman Finance Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Portman Finance Limited and state those matters that we have agreed to state to the Board of Directors of Portman Finance Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portman Finance Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Portman Finance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Portman Finance Limited. You consider that Portman Finance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portman Finance Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Gerald Edelman**

**Chartered Accountants**

28 October 2015

73 Cornhill  
London  
EC3V 3QQ

# PORTMAN FINANCE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		567		2,253
Investments	2		1		1
			<u>568</u>		<u>2,254</u>
<b>Current assets</b>					
Debtors		912,644		852,365	
Cash at bank and in hand		550,291		542,626	
		<u>1,462,935</u>		<u>1,394,991</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,173,074)</u>		<u>(1,144,109)</u>	
<b>Net current assets</b>			<u>289,861</u>		<u>250,882</u>
<b>Total assets less current liabilities</b>			<u>290,429</u>		<u>253,136</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(200,000)</u>		<u>(200,000)</u>
			<u>90,429</u>		<u>53,136</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			90,329		53,036
<b>Shareholders' funds</b>			<u>90,429</u>		<u>53,136</u>

# **PORTMAN FINANCE LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 AUGUST 2015**

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For the financial year ended 31 August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28 October 2015

A handwritten signature in black ink, consisting of a stylized 'S' and 'B' followed by a long horizontal stroke.

**S Barnes**  
**Director**

**Company Registration No. 05397019**

# PORTMAN FINANCE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 AUGUST 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

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

#### **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.

#### **1.3 Turnover**

Turnover represents interest receivable which is recognised on an accruals basis, as well as various other fees relating to the loans granted. 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
Fixtures, fittings & equipment	33% Straight line

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Cost of sales**

Cost of sales represents interest payable to investors who provide finance to the company.

# PORTMAN FINANCE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 September 2014 & at 31 August 2015	8,173	1	8,174
<b>Depreciation</b>			
At 1 September 2014	5,920	-	5,920
Charge for the year	1,686	-	1,686
At 31 August 2015	7,606	-	7,606
<b>Net book value</b>			
At 31 August 2015	567	1	568
At 31 August 2014	2,253	1	2,254

### 3 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100