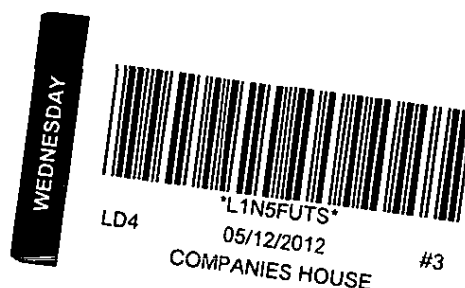


Company Registration No 6041418 (England and Wales)

**THE PORTLAND HOUSE GROUP LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2012**

REGISTRAR'S COPY  
OF ACCOUNTS



**Cavendish**  
Chartered Certified Accountants  
4th Floor, Centre Heights  
137 Finchley Road  
London NW3 6JG

Reference 5957

# THE PORTLAND HOUSE GROUP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A N Dalton C P Farrell
<b>Secretary</b>	C P Farrell
<b>Company number</b>	6041418
<b>Registered office</b>	4th Floor Centre Heights 137 Finchley Road London NW3 6JG
<b>Accountants</b>	Cavendish Chartered Certified Accountants 137 Finchley Road London NW3 6JG
<b>Business address</b>	2nd Floor 27 High Street Windsor Berkshire SL4 1LH

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# THE PORTLAND HOUSE GROUP LIMITED

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# THE PORTLAND HOUSE GROUP LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 APRIL 2012**

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The directors present their report and financial statements for the year ended 30 April 2012

### Principal activities

The principal activity of the company is that of property dealing

### Directors

The following directors have held office since 1 May 2011

A N Dalton

C P Farrell

### Statement of directors' responsibilities

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 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

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

On behalf of the board



A N Dalton

Director

27 November 2012

# THE PORTLAND HOUSE GROUP LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE PORTLAND HOUSE GROUP LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2012, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Cavendish

29 November 2012

Chartered Certified Accountants

4th Floor, Centre Heights  
137 Finchley Road  
NW3 6JG

# THE PORTLAND HOUSE GROUP LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2012

	Notes	2012 £	2011 £
Turnover		3,075,273	1,432,752
Cost of sales		(2,879,442)	(1,256,513)
Gross profit		195,831	176,239
Administrative expenses		(182,592)	(188,360)
Other operating income		62,917	53,097
Operating profit	2	76,156	40,976
Interest payable and similar charges		(59,035)	(33,003)
Profit on ordinary activities before taxation		17,121	7,973
Tax on profit on ordinary activities	3	(2,002)	(2,266)
Profit for the year	10	15,119	5,707

# THE PORTLAND HOUSE GROUP LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	4		31,573		478
Investments	5		2		2
			<u>31,575</u>		<u>480</u>
<b>Current assets</b>					
Stocks		2,207,250		2,144,327	
Debtors	6	47,000		121,750	
Cash at bank and in hand		153,063		-	
		<u>2,407,313</u>		<u>2,266,077</u>	
<b>Creditors' amounts falling due within one year</b>	7	(1,007,033)		(872,622)	
<b>Net current assets</b>			<u>1,400,280</u>		<u>1,393,455</u>
<b>Total assets less current liabilities</b>			<u>1,431,855</u>		<u>1,393,935</u>
<b>Creditors' amounts falling due after more than one year</b>	8		(1,549,675)		(1,526,875)
			<u>(117,820)</u>		<u>(132,940)</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		(117,920)		(133,040)
<b>Shareholders' funds</b>			<u>(117,820)</u>		<u>(132,940)</u>

# THE PORTLAND HOUSE GROUP LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 30 APRIL 2012**

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For the financial year ended 30 April 2012 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 financial statements 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 27 November 2012

A N Dalton  
Director

A handwritten signature in black ink, appearing to be 'A N Dalton', written over a horizontal line.

Company Registration No. 6041418



# THE PORTLAND HOUSE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2012

### 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)

As at 30 April 2012 the company had net liabilities of £117,820 and had a profit of £15,119 for the year then ended. The directors have indicated that they will continue to provide ongoing financial support to enable the company to settle its liabilities as they fall due for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the directors company support.

#### 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).

#### 1.3 Turnover

Turnover represents sale of properties and joint venture receipts.

#### 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:

Land and buildings Leasehold

Fixtures, fittings & equipment 25% on reducing balances

#### 1.5 Investments

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

2	Operating profit	2012 £	2011 £
	Operating profit is stated after charging		
	Depreciation of tangible assets	2,865	159
	Directors' remuneration	27,000	27,000
		<u>27,000</u>	<u>27,000</u>
3	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	2,002	2,266
	Total current tax	<u>2,002</u>	<u>2,266</u>

# THE PORTLAND HOUSE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2012**

### 4 Tangible fixed assets

	Improvements	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 May 2011	-	1,510	1,510
Additions	22,500	11,460	33,960
	<hr/>	<hr/>	<hr/>
At 30 April 2012	22,500	12,970	35,470
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 May 2011	-	1,032	1,032
Charge for the year	-	2,865	2,865
	<hr/>	<hr/>	<hr/>
At 30 April 2012	-	3,897	3,897
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 April 2012	22,500	9,073	31,573
	<hr/>	<hr/>	<hr/>
At 30 April 2011	-	478	478
	<hr/>	<hr/>	<hr/>

# THE PORTLAND HOUSE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

### 5 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 May 2011 & at 30 April 2012	2
<b>Net book value</b>	
At 30 April 2012	2
At 30 April 2011	2

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Portland House Construction Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
	<b>Principal activity</b>		
Portland House Construction Limited	Joint venture property dealing	(859)	-

6 Debtors	2012 £	2011 £
Other debtors	47,000	121,750

# THE PORTLAND HOUSE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2012

7	Creditors' amounts falling due within one year	2012 £	2011 £
	Bank loans and overdrafts	-	7,009
	Taxation and social security	2,002	2,265
	Other creditors	1,005,031	863,348
		<u>1,007,033</u>	<u>872,622</u>

8	Creditors' amounts falling due after more than one year	2012 £	2011 £
	Bank loans	<u>1,549,675</u>	<u>1,526,875</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	<u>1,549,675</u>	<u>1,526,875</u>

9	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 May 2011	(133,039)
	Profit for the year	15,119
	Balance at 30 April 2012	<u>(117,920)</u>

## 11 Control

The company is controlled by the directors by virtue of their shareholdings

# **THE PORTLAND HOUSE GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 APRIL 2012***

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### **12 Related party relationships and transactions**

Included in other creditors is a directors loan of £917,510 due to A N Dalton