

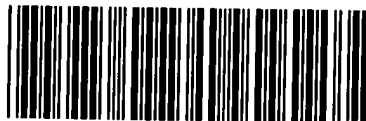
Registered number: 06766855

PORTLAND COLLEGE ENTERPRISES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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COMPANIES HOUSE

PORTLAND COLLEGE ENTERPRISES LIMITED

Company Information

Directors	Mrs H K Atwal (Resigned 19 July 2022) Dr M B Dale Mr E L Johnstone Mr B Perry
Company Secretary	Mrs L Kenwright
Registered number	06766855
Registered office	Portland College Nottingham Road Mansfield England NG18 4TJ
Independent auditor	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

PORTLAND COLLEGE ENTERPRISES LIMITED

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PORTLAND COLLEGE ENTERPRISES LIMITED

DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2022

The directors present their report and the financial statements for the year ended 31 August 2022 in respect of Portland College Enterprises Limited.

**Indemnity provision**

A qualifying third party indemnity provision was in force during the year for the benefit of one or more persons who were then directors of an associated company, being Polly Teach Limited.

**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

**Directors**

The directors who served during the year are stated on the company information page.

**Disclosure of information to auditor**

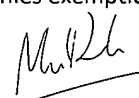
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

*This report was approved by the Board and signed on its behalf by:*



**Dr M B Dale**  
**Director**

**Date: 16 May 2023**

## PORTLAND COLLEGE ENTERPRISES LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTLAND COLLEGE ENTERPRISES LIMITED FOR THE YEAR ENDED 31 AUGUST 2022

#### Opinion

We have audited the financial statements of Portland College Enterprises Limited (the 'company') for the year ended 31 August 2022 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2022 and of its profit 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## PORTLAND COLLEGE ENTERPRISES LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTLAND COLLEGE ENTERPRISES LIMITED FOR THE YEAR ENDED 31 AUGUST 2022

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the Directors' Report has been prepared in accordance with applicable legal requirements; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

PORTLAND COLLEGE ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTLAND COLLEGE ENTERPRISES LIMITED  
FOR THE YEAR ENDED 31 AUGUST 2022

**Auditor's responsibilities for the audit of the financial statements (continued)**

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation including employment tax legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these;
- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, specifically around amounts due to group undertakings.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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 an Auditor's report 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.

PORTLAND COLLEGE ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTLAND COLLEGE ENTERPRISES LIMITED  
FOR THE YEAR ENDED 31 AUGUST 2022

**Simon Atkins FCA (Senior statutory auditor)**

*Cooper Parry Group Ltd.*

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

Date: 30 May 2023



PORTLAND COLLEGE ENTERPRISES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Turnover		210,470	28,908
Cost of sales		(165,095)	(56,335)
<b>Gross profit</b>		<u>45,375</u>	<u>(27,427)</u>
Administrative expenses		(11,683)	(15,425)
<b>Operating profit/(loss)</b>		<u>33,692</u>	<u>(42,852)</u>
Income from fixed asset investments		-	95,000
<b>Profit before and after tax</b>		<u>33,692</u>	<u>52,148</u>
Retained earnings at the beginning of the year		52,147	(1)
		<u>52,147</u>	<u>(1)</u>
Profit for the year		33,692	52,148
<b>Retained earnings at the end of the year</b>		<u>85,839</u>	<u>52,147</u>

The notes on pages 8 to 11 form part of these financial statements.

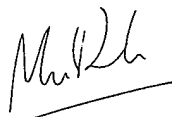
PORTLAND COLLEGE ENTERPRISES LIMITED  
REGISTERED NUMBER: 06766855

BALANCE SHEET  
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Investments	3	690,000	625,000
		<u>690,000</u>	<u>625,000</u>
<b>Current assets</b>			
Stocks		8,224	7,975
Debtors: amounts falling due within one year	4	137,576	102,619
Cash at bank and in hand		113,722	145,534
		<u>259,522</u>	<u>256,128</u>
Creditors: amounts falling due within one year	5	(413,584)	(378,881)
<b>Net current liabilities</b>		<u>(154,062)</u>	<u>(122,753)</u>
<b>Total assets less current liabilities</b>		<u>535,939</u>	<u>502,247</u>
<b>Net assets</b>		<u><u>535,939</u></u>	<u><u>502,247</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	1,000	1,000
Share premium account		449,100	449,100
Profit and loss account		85,839	52,147
Retained earning at the end of the year		<u>535,939</u>	<u>502,247</u>

The financial statements have been prepared in accordance with the provision 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 were approved and authorised for issue by the board and were signed on its behalf by:



**Dr M B Dale**  
Director  
Date: 16 May 2023

The notes on pages 8 to 11 form part of these financial statements.

PORTLAND COLLEGE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

**1. General information**

Portland College Enterprises Limited (the company) is a private limited company incorporated and domiciled in the United Kingdom and limited by shares. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in sterling. The financial statements are for the year ended 31 August 2022 (2021: year ended 31 August 2021).

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, including section 1A of FRS 102, and the Companies Act 2006.

The following accounting policies have been applied consistently through the year:

**1.2 Exemptions**

As the company of a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publicly available, the company has taken advantage of the FRS 102 section 1A exemption from disclosing transactions with group undertakings.

**1.3 Going concern**

At the balance sheet date, the company had net assets and a significant cash balance. The financial forecasts prepared by the directors show that the company will be able to operate within the facilities available to it, including the ongoing financial support from Portland College, the company's parent charitable company, who has committed to continuing to provide appropriate financial support to the company and its subsidiary to continue to trade as a going concern for a period of at least 12 months from the date of the approval of these financial statements.

On that basis, the directors have prepared these financial statements on a going concern basis.

**1.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the associated revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods and consumables is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer.

Functions turnover relates to services received, where turnover is recognised on delivery of the service.

PORTLAND COLLEGE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

**1.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit and loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**1.6 Current taxation**

The tax expense for the year comprises current tax. Tax is recognised in profit or loss except for a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity 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.

**1.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

**1.9 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 accounts receivable and payable, loans and loans to related parties:

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

PORTLAND COLLEGE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

**2. Employees**

The average monthly number of employees, including directors, during the year was 5 (2021 - 5).

**3. Investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2021	625,000
Additions	65,000
Disposals	-
At 31 August 2022	<u>690,000</u>

On 15 September 2020 Portland College Enterprises Limited acquired 75% of Polly Teach Limited for initial total consideration of £625,000. This comprised £350,000 initial consideration, £100,000 deferred consideration payable by August 2022, and finally £175,000 to acquire the remaining 25% of Polly Teach Limited by August 2022. During the current year, it was agreed that a further £65,000 was payable to acquire the remaining 25% of Polly Teach Limited.

PORTLAND COLLEGE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	7,325	6,854
Amounts owed by group undertakings	126,869	95,000
Prepayments and accrued income	3,382	765
	<u>137,576</u>	<u>102,619</u>

**5. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,542	2,818
Amounts owed to group undertakings	336,394	60,758
Other taxation and social security	3,218	334
Other creditors	5,000	284,113
Accruals and deferred income	64,430	30,858
	<u>413,584</u>	<u>378,881</u>

**6. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1,000 (2021 - 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**7. Controlling party**

The company is a wholly owned subsidiary of Portland College, a charitable company incorporated in the United Kingdom. The directors consider that there is no ultimate controlling party.

Consolidated accounts of Portland College are available from The Principal, Portland College, Nottingham Road, Mansfield, NG18 4TJ.