

Company number: 08674609 (England and Wales)

PORTMAN SUPERMARKETS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015



PORTMAN SUPERMARKETS LIMITED
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PORTMAN SUPERMARKETS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTMAN
SUPERMARKETS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006
FOR THE YEAR ENDED 31 MARCH 2015**

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related Notes to the Financial Statements 1 to 4 together with the financial statements of Portman Supermarkets Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

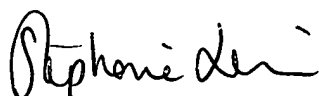
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Stephanie Levin (Senior Statutory Auditor)
For and on behalf of Shelley Stock Hutter LLP**

Chartered Accountants and Statutory Auditors
7-10 Chandos Street
London
W1G 9DQ

Date:.....1/10/15.....

PORTMAN SUPERMARKETS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

		31 March 2015	Unaudited
	Note	£	31 March 2014
			£
Fixed assets			
Tangible fixed assets	2	<u>1,356,922</u>	<u>994,027</u>
Current assets			
Debtors		52,612	490,691
Cash at bank and in hand		<u>60,188</u>	<u>139,066</u>
		112,800	629,757
Creditors: amounts falling due within one year		<u>(68,646)</u>	<u>(981,952)</u>
Net current assets/(liabilities)		<u>44,154</u>	<u>(352,195)</u>
Total assets less current liabilities		1,401,076	641,832
Creditors: amounts falling due after more than one year		<u>(1,396,385)</u>	<u>(641,385)</u>
Net assets		<u>4,691</u>	<u>447</u>
Capital and reserves			
Called up share capital	4	200	200
Profit and loss account		<u>4,491</u>	<u>247</u>
		<u>4,691</u>	<u>447</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 30/9/2015 and signed on its behalf by:

Michael Cohen
 Mr Michael Cohen
 Director

(Company number: 08674609)

PORTMAN SUPERMARKETS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis. The directors have received notice from the shareholders that they will continue to support the operational needs of the company in order to allow the company to meet its liabilities as and when they fall due unless circumstances change in a manner such as it would, or might, no longer be open to them to provide such financial support.

Turnover

Turnover represents amounts receivable in respect of rent, net of VAT.

Investment properties

Investment properties are accounted for in accordance with the FRSSE (effective April 2008) as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the period.

The treatment of the company's investment property may be a departure from the requirements of the companies act concerning the depreciation of fixed assets. However, the property is not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Assets in the course of construction

Tangible fixed assets are currently in the course of construction and are held at the lower of cost and net realisable value. During the course of construction the costs arising from the financing of the construction of the fixed asset are capitalised. Once completed the assets will be classified as an investment property and finance costs will cease to be capitalised.

PORTMAN SUPERMARKETS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2014	994,027
Additions	<u>362,895</u>
At 31 March 2015	1,356,922
Depreciation	
At 31 March 2015	<u>-</u>
Net book value	
At 31 March 2015	<u>1,356,922</u>
At 31 March 2014	<u>994,027</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	31 March 2015 £	Unaudited 31 March 2014 £
Amounts falling due within one year	30,000	-
Amounts falling due after more than one year	<u>755,000</u>	<u>-</u>
Total secured creditors	<u>785,000</u>	<u>-</u>

4 Share capital

Allotted, called up and fully paid shares

	31 March 2015	Unaudited 31 March 2014
	No. £	No. £
Ordinary of £1.00 each	<u>200 200</u>	<u>200 200</u>