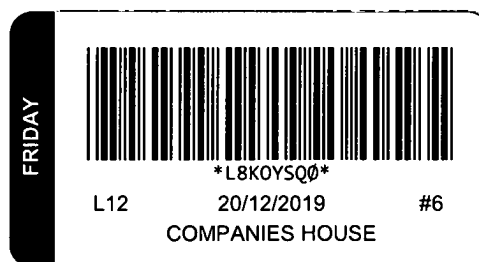


**PORTMAN SUPERMARKETS
LIMITED**

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2019**

Pages for Filing with Registrar



PORTMAN SUPERMARKETS LIMITED

COMPANY INFORMATION

Directors	Colin Wagman Michael Cohen
Registered number	08674609
Registered office	40 Queen Anne Street London W1G 9EL

PORTMAN SUPERMARKETS LIMITED

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	-	1,430,000
Current assets			
Debtors	5	11,973	19,251
Current asset investments	6	1,528,738	-
Cash at bank and in hand		54,653	58,568
		<u>1,595,364</u>	<u>77,819</u>
Creditors: amounts falling due within one year	7	<u>(1,358,829)</u>	<u>(76,632)</u>
Net current assets		<u>236,535</u>	<u>1,187</u>
Total assets less current liabilities		<u>236,535</u>	<u>1,431,187</u>
Creditors: amounts falling due after more than one year	8	-	(1,306,385)
Net assets		<u><u>236,535</u></u>	<u><u>124,802</u></u>
Capital and reserves			
Called up share capital		200	200
Non-distributable reserve		167,801	60,862
Profit and loss account		68,534	63,740
		<u><u>236,535</u></u>	<u><u>124,802</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions 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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

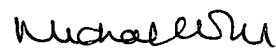
The company has opted not to file the Directors' Report and Profit and Loss Account in accordance with provisions applicable to companies subject to the small companies' regime.

PORTMAN SUPERMARKETS LIMITED

Registered number: 08674609 (England & Wales)

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
Michael Cohen
Director

Date: 18TH December 2019.

The notes on pages 5 to 9 form part of these financial statements.

PORTMAN SUPERMARKETS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Non- distributable reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	200	60,862	63,740	124,802
Profit for the year	-	-	111,733	111,733
Transfer non-distributable fair value movement	-	106,939	(106,939)	-
At 31 March 2019	200	167,801	68,534	236,535

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Non- distributable reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2017	200	34,982	45,496	80,678
Profit for the year	-	-	44,124	44,124
Transfer non-distributable fair value movement	-	25,880	(25,880)	-
At 31 March 2018	200	60,862	63,740	124,802

PORTMAN SUPERMARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Portman Supermarkets Limited is a private company limited by share capital, incorporated in England and Wales, registered number 08674609. The address of the registered office is 40 Queen Anne Street, London W1G 9EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A Small Entities of Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

Subsequent to the year end the company has ceased activities. Accordingly the financial statements have not been prepared on the going concern basis. All of the company's assets have been written down to their estimated net realisable value and all known liabilities have been provided for.

2.3 Turnover

Turnover represents amounts receivable in respect of rent, net of VAT. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from the rendering of services is recognised in the period in which the services are provided and when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration; and
- the costs incurred and the costs to complete the contract can be measured reliably.

PORTMAN SUPERMARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Profit and Loss Account.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

This treatment as regards the company's investment property is 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 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.

2.6 Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives such as interest rate swaps are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Profit and Loss Account. The company does not currently apply hedge accounting for interest rate derivatives.

3. Employees

The average monthly number of employees, including the directors, during the year was 2 (2018 - 2).

4. Investment property

	Freehold investment property £
At 1 April 2018	1,430,000
Surplus on revaluation	98,738
Transfer to current assets	(1,528,738)
At 31 March 2019	-

The investment property was revalued on 31 March 2019 by the directors who are internal to the company. The valuation was based on sale proceeds less costs incurred in selling the property.

5. Debtors

	2019 £	2018 £
Other debtors	11,973	19,251

PORTMAN SUPERMARKETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Current asset investments

	2019 £	2018 £
Investment property		
Property held for resale	1,528,738	-
	<u>1,528,738</u>	<u>-</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	665,000	30,000
Corporation tax and deferred tax	22,652	4,297
Other taxation and social security	3,850	3,850
Other creditors	645,400	-
Accruals and deferred income	21,927	26,270
Financial instruments	-	12,215
	<u>1,358,829</u>	<u>76,632</u>

The bank loan of £665,000 (2018 - £30,000) within creditors due within 1 year is secured by a fixed and a floating charge over the assets and undertakings of the company and a specific charge over the company's investment property.

Derivative financial liabilities measured at fair value through profit or loss comprise a variable to fixed interest rate swap which was purchased to manage interest rate volatility on the company's bank loan. The fair value of the interest rate swap at the balance sheet date is determined using mid-market pricing by a valuer external to the company. The use of mid-market pricing by nature assumes that the high and low market prices are reasonable reflections of the underlying market.

8. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans	-	665,000
Other creditors	-	641,385
	<u>-</u>	<u>1,306,385</u>

The bank loan of £Nil (2018 - £665,000) within creditors falling due after more than 1 year, is secured by a fixed and floating charge over the assets and undertakings of the company and a specific charge over the company's investment property.

PORTMAN SUPERMARKETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Related party transactions

At the year end, the amount due to shareholders in respect of non-interest bearing loans was £641,385 (2018 - £641,385).

10. Events after the reporting period

The investment property was sold in July 2019 for approximately £1.53m. The bank loan and amounts due to shareholders in respect of non-interest bearing loans were repaid in July 2019.