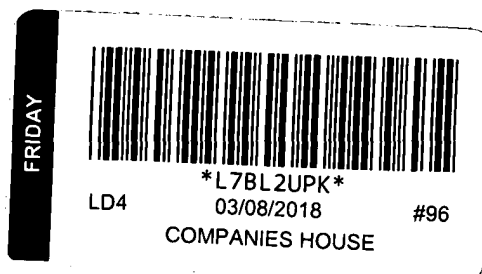


Registered number: 08674609 (England & Wales)

**PORTMAN SUPERMARKETS  
LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS**  
**FOR THE YEAR ENDED  
31 MARCH 2018**

*Pages for Filing with Registrar*



## **PORTMAN SUPERMARKETS LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Colin Wagman Michael Cohen
<b>Registered number</b>	08674609
<b>Registered office</b>	40 Queen Anne Street London W1G 9EL
<b>Auditors</b>	Blick Rothenberg Audit LLP 7-10 Chandos Street London W1G 9DQ

## PORTMAN SUPERMARKETS LIMITED

BALANCE SHEET  
AS AT 31 MARCH 2018


	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investment property	4	1,430,000	1,420,000
<b>Current assets</b>			
Debtors	5	19,251	26,530
Bank and cash balances		58,568	59,670
		<u>77,819</u>	<u>86,200</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(76,632)</u>	<u>(89,137)</u>
<b>Net current assets/(liabilities)</b>		<u>1,187</u>	<u>(2,937)</u>
<b>Total assets less current liabilities</b>		<u>1,431,187</u>	<u>1,417,063</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(1,306,385)</u>	<u>(1,336,385)</u>
<b>Net assets</b>		<u><u>124,802</u></u>	<u><u>80,678</u></u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Non-distributable reserve		60,862	34,982
Profit and loss account		63,740	45,496
		<u><u>124,802</u></u>	<u><u>80,678</u></u>

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 or the Profit and Loss Account in accordance with provisions applicable to companies subject to the small companies' regime.

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

  
 .....  
**Michael Cohen**  
 Director

Date: 11<sup>th</sup> July 2018

The notes on pages 4 to 7 form part of these financial statements.

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

	<b>Called up share capital</b>	<b>Non- distributable reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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)	-
<b>At 31 March 2018</b>	<b>200</b>	<b>60,862</b>	<b>63,740</b>	<b>124,802</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	<b>Called up share capital</b>	<b>Non- distributable reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016 (as previously stated)	200	17,078	25,282	42,560
Prior year adjustment	-	(34,734)	-	(34,734)
At 1 April 2016 (as restated)	200	(17,656)	25,282	7,826
Profit for the year	-	-	72,852	72,852
Transfer non-distributable fair value movement	-	52,638	(52,638)	-
<b>At 31 March 2017</b>	<b>200</b>	<b>34,982</b>	<b>45,496</b>	<b>80,678</b>

The notes on pages 4 to 7 form part of these financial statements.

## **PORTMAN SUPERMARKETS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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#### **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 under the historical cost convention and in accordance with Section 1A Small Entities of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and 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 judgement in applying the company accounting policies.

##### **2.2 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.

##### **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 service can be measured reliably.

##### **2.4 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.

## **PORTMAN SUPERMARKETS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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#### **2. Accounting policies (continued)**

##### **2.5 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.

##### **2.6 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 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.

##### **2.7 Taxation**

Tax is recognised in the Profit and Loss Account.

The current 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.

#### **3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

**PORTMAN SUPERMARKETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**4. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2017	1,420,000
Revaluation	10,000
<b>At 31 March 2018</b>	<b>1,430,000</b>

The investment property was revalued on 31 March 2018 by the directors who are internal to the company. The basis of this valuation was existing use open market value. The investment property has a current value of £1,430,000 (2017 - £1,420,000) and a carrying amount at historical cost of £1,356,922 (2017 - £1,356,922).

**5. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Other debtors	19,251	26,530

**6. Cash at bank and in hand**

	<b>2018 £</b>	<b>2017 £</b>
Cash at bank and in hand	58,568	59,670

**PORTMAN SUPERMARKETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**7. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	30,000	30,000
Corporation tax	4,297	18
Other taxation and social security	3,850	3,850
Accruals and deferred income	26,270	27,173
Financial instruments	12,215	28,096
	<u>76,632</u>	<u>89,137</u>

The bank loan of £30,000 (2017 - £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**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	665,000	695,000
Other creditors	641,385	641,385
	<u>1,306,385</u>	<u>1,336,385</u>

The bank loan of £665,000 (2017 - £695,000) 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.

**9. Related party transactions**

At the year end, the amount due to shareholders in respect of non-interest bearing loans was £641,385 (2017 - £641,385).

**10. Auditors' information**

The full financial statements from which these Pages for Filing with Registrar have been extracted have been audited by Blick Rothenberg Audit LLP. The audit report was unqualified and signed by Richard Churchill (Senior Statutory Auditor at Blick Rothenberg Audit LLP).