

**PORTGLEN LIMITED**

**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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## **PORTGLEN LIMITED**

### **COMPANY INFORMATION**

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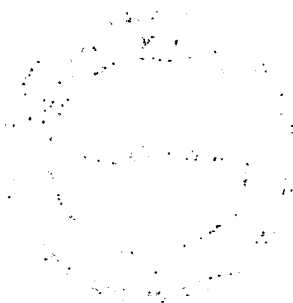
<b>Director</b>	Foteini Raxi
<b>Registered number</b>	08929587
<b>Registered office</b>	5th Floor 89 New Bond Street London W1S 1DA
<b>Accountants</b>	SRLV Chartered Accountants 5th Floor 89 New Bond Street London W1S 1DA

## PORTGLEN LIMITED

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**PORTGLEN LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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The director presents her report and the financial statements for the year ended 31 December 2017.

**Director**


The director who served during the year was:

Foteini Raxi

**Small companies note**

In preparing this report, the director has 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.

  
**Foteini Raxi**  
Director  
Date: 19/7/18



## **PORTGLEN LIMITED**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

## **PORTGLEN LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PORTGLEN LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portglen Limited for the year ended 31 December 2017 which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes from the company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Portglen Limited in accordance with the terms of our engagement letter dated 14 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Portglen Limited and state those matters that we have agreed to state to the director of Portglen Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portglen Limited and its director for our work or for this report.

It is your duty to ensure that Portglen Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Portglen Limited. You consider that Portglen Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Portglen Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**SRLV**

Chartered Accountants

5th Floor  
89 New Bond Street  
London  
W1S 1DA  
Date:

**PORTGLEN LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>31 December 2017 €</b>	<b>9 months ended 31 December 2016 €</b>
Administrative expenses	<b>(815,711)</b>	(692,971)
Exceptional administrative expenses	-	105,777
<b>Operating loss</b>	<b>(815,711)</b>	(587,194)
<b>Loss for the financial year</b>	<b>(815,711)</b>	(587,194)

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

**PORTGLEN LIMITED**  
**REGISTERED NUMBER:08929587**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 €	2016 €
<b>Fixed assets</b>			
Tangible assets	5	<u>2,949,105</u>	<u>3,273,598</u>
		<b>2,949,105</b>	<b>3,273,598</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	<b>603,899</b>	592,841
Cash at bank and in hand	7	<u>204,411</u>	<u>34,548</u>
		<b>808,310</b>	627,389
Creditors: amounts falling due within one year	8	<u>(97,082)</u>	<u>(20,985)</u>
<b>Net current assets</b>		<u><b>711,228</b></u>	<u>606,404</u>
<b>Total assets less current liabilities</b>		<u><b>3,660,333</b></u>	<u>3,880,002</u>
<b>Net assets</b>		<u><u><b>3,660,333</b></u></u>	<u><u>3,880,002</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	<b>5,760,144</b>	5,164,102
Share premium account		<b>174</b>	174
Profit and loss account		<u><b>(2,099,985)</b></u>	<u>(1,284,274)</u>
		<u><u><b>3,660,333</b></u></u>	<u><u>3,880,002</u></u>



**PORTGLEN LIMITED**  
**REGISTERED NUMBER:08929587**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**


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

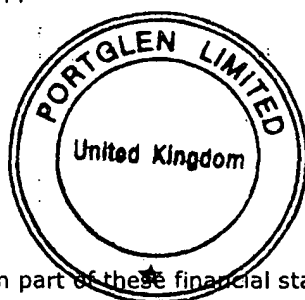
The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



**Foteini Raxi**  
Director



Date: 19/7/2018

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

**PORTGLEN LIMITED**

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

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
<b>At 1 April 2016</b>	<b>4,367,151</b>	<b>174</b>	<b>(697,080)</b>	<b>3,670,245</b>
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(587,194)	(587,194)
Shares issued during the period	796,951	-	-	796,951
<b>At 1 January 2017</b>	<b>5,164,102</b>	<b>174</b>	<b>(1,284,274)</b>	<b>3,880,002</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(815,711)	(815,711)
Shares issued during the year	596,042	-	-	596,042
<b>At 31 December 2017</b>	<b>5,760,144</b>	<b>174</b>	<b>(2,099,985)</b>	<b>3,660,333</b>

# **PORTGLEN LIMITED**

## **FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1. General information**

Portglen Limited is a private company, limited by shares, registered in England and Wales, registration number 08929587. The registered office is 5th Floor, 89 New Bond Street, London, W1S 1DA.

The principal activity of the company is the owner of a private pleasure yacht.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 10% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

#### **2.3 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

## PORTGLEN LIMITED

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.5 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 debtors and creditors, loans from banks and other third parties and loans to related parties.

##### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.7 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is Euros.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

#### 3. Employees

The average monthly number of employees during the year was 3 (2016 - 5).

#### 4. Exceptional items

	31 December 2017 €	31 December 2016 €
Write off of a creditor balance no longer due	-	(105,777)
	-	(105,777)

**PORTGLEN LIMITED**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Tangible fixed assets**

	<b>Plant and machinery €</b>
<b>Cost or valuation</b>	
At 1 January 2017	<b>3,965,584</b>
Additions	<b>3,100</b>
At 31 December 2017	<b><u>3,968,684</u></b>
<b>Depreciation</b>	
At 1 January 2017	<b>691,987</b>
Charge for the year on owned assets	<b>327,592</b>
At 31 December 2017	<b><u>1,019,579</u></b>
<b>Net book value</b>	
At 31 December 2017	<b><u><u>2,949,105</u></u></b>
At 31 December 2016	<b><u><u>3,273,598</u></u></b>

**6. Debtors**

	<b>2017 €</b>	<b>2016 €</b>
Amounts owed by group undertakings	<b>596,693</b>	585,529
Prepayments and accrued income	<b>7,206</b>	7,312
	<b><u><u>603,899</u></u></b>	<b><u><u>592,841</u></u></b>

**7. Cash and cash equivalents**

	<b>2017 €</b>	<b>2016 €</b>
Cash at bank and in hand	<b>204,411</b>	34,548
	<b><u><u>204,411</u></u></b>	<b><u><u>34,548</u></u></b>

# PORTGLEN LIMITED

## FOR THE YEAR ENDED 31 DECEMBER 2017

### 8. Creditors: Amounts falling due within one year

	2017 €	2016 €
Trade creditors	76,971	6,506
Other creditors	10,225	9,576
Accruals and deferred income	9,886	4,903
	<u>97,082</u>	<u>20,985</u>

### 9. Share capital

	2017 €	2016 €
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of €1.204 each	1,204	1,204
3,024,302 Ordinary shares of €1.381404 each	4,177,783	4,177,783
155,000 Ordinary shares of €1.21396 each	188,164	188,164
168,440 Ordinary shares of €1.187366 each	200,000	200,000
501,588 Ordinary shares of €1.190122 each	596,951	-
	<u>5,164,102</u>	<u>4,567,151</u>
<b>Allotted, called up and partly paid</b>		
501,588 Ordinary shares of €1.190122 each	-	596,951
530,220 Ordinary shares of €1.12414 each	596,042	-
	<u>596,042</u>	<u>596,951</u>

During the year 530,220 ordinary shares were issued with a nominal value of €1.124100.

### 10. Related party transactions

Included in debtors is €596,694 (2016: €585,529) due from the ultimate controlling party.

### 11. Controlling party

Globecast Holdings S.a.R.l is the ultimate controlling party.

**PORTGLEN LIMITED**

**DETAILED ACCOUNTS - UNAUDITED**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**THIS SCHEDULE IS NOT FOR PUBLICATION**

**PORTGLEN LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>2017</b>	<b>2016</b>
	<b>€</b>	<b>€</b>
<b>Less: overheads</b>		
Administration expenses	<b>(815,711)</b>	(587,194)
<b>Operating loss</b>	<b>(815,711)</b>	(587,194)
<b>Loss for the year/period</b>	<b>(815,711)</b>	(587,194)



**PORTGLEN LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>2017</b>	2016
	€	€
<b>Administration expenses</b>		
Crew payroll	<b>141,002</b>	146,557
Staff national insurance	<b>30,096</b>	29,311
Hotels, travel and subsistence	-	1,175
Telephone and fax	<b>180</b>	180
Legal and professional	<b>1,357</b>	2,636
Accountancy fees	<b>8,860</b>	4,694
Bank charges	<b>1,962</b>	2,229
Difference on foreign exchange	<b>(15,122)</b>	11,499
Insurances	<b>17,400</b>	10,237
Repairs and maintenance	<b>194,101</b>	37,200
Yacht spare parts	<b>39,660</b>	11,977
Yacht fuel and bunkering costs	<b>7,312</b>	7,059
Yacht mooring costs	<b>34,577</b>	36,756
Yacht general expenses	<b>26,734</b>	28,606
Depreciation - plant and machinery	<b>327,592</b>	362,855
Exceptional item	-	(105,777)
	<b>815,711</b>	587,194