

**PORTGLEN LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

# PORTGLEN LIMITED

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	<b>Note</b>	<b>2021</b> <b>€</b>	<b>2020</b> <b>€</b>
<b>Fixed assets</b>			
Tangible assets	4	<u>3,343</u>	<u>3,714</u>
		<b>3,343</b>	<b>3,714</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	3,601,960	3,633,570
Cash at bank and in hand	6	<u>16,769</u>	<u>50,643</u>
		<b>3,618,729</b>	<b>3,684,213</b>
Creditors: amounts falling due within one year	7	<u>(5,425)</u>	<u>(23,910)</u>
<b>Net current assets</b>		<u><b>3,613,304</b></u>	<u><b>3,660,303</b></u>
<b>Total assets less current liabilities</b>		<u><b>3,616,647</b></u>	<u><b>3,664,017</b></u>
<b>Net assets</b>		<u><u><b>3,616,647</b></u></u>	<u><u><b>3,664,017</b></u></u>
<b>Capital and reserves</b>			
Called up share capital	8	6,010,531	6,010,531
Share premium account		174	174
Profit and loss account		<u>(2,394,058)</u>	<u>(2,346,688)</u>
		<u><b>3,616,647</b></u>	<u><b>3,664,017</b></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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 the 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file 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:

.....  
**Foteini Raxi**  
Director

Date: 11 July 2022

The notes on pages 3 to 7 form part of these financial statements.

## **PORTGLEN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 Elsley Court, 20-22 Great Titchfield Street, London, United Kingdom, W1W 8BE.

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 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.

##### **2.3 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.4 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation 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 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

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 profit or loss.

**2.6 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.

**2.7 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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Creditors

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

2.9 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 debtors and creditors, loans from third parties and loans to related parties.

3. Employees

The average monthly number of employees during the year was 3 (2020 - 3).

4. Tangible fixed assets

	Plant and machinery €
<b>Cost or valuation</b>	
At 1 January 2021	6,100
At 31 December 2021	6,100
<b>Depreciation</b>	
At 1 January 2021	2,386
Charge for the year on owned assets	371
At 31 December 2021	2,757
<b>Net book value</b>	
At 31 December 2021	3,343
<b>At 31 December 2020</b>	3,714

**PORTGLEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Debtors**

	2021 €	2020 €
Amounts owed by group undertakings	<b>90,640</b>	85,119
Other debtors	<b>3,511,320</b>	3,548,451
	<b><u>3,601,960</u></b>	<b><u>3,633,570</u></b>

**6. Cash and cash equivalents**

	2021 €	2020 €
Cash at bank and in hand	<b><u>16,769</u></b>	<u>50,643</u>

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

	2021 €	2020 €
Other creditors	-	16,403
Accruals	<b>5,425</b>	7,507
	<b><u>5,425</u></b>	<u>23,910</u>

**8. Share capital**

	2021 €	2020 €
<b>Allotted, called up and fully paid</b>		
1,000 (2020 - 1,000) Ordinary shares of €1.204000 each	<b>1,204</b>	1,204
3,024,302 (2020 - 3,024,302) Ordinary shares of €1.381404 each	<b>4,177,783</b>	4,177,783
155,000 (2020 - 155,000) Ordinary shares of €1.213960 each	<b>188,164</b>	188,164
168,440 (2020 - 168,440) Ordinary shares of €1.187366 each	<b>200,000</b>	200,000
501,588 (2020 - 501,588) Ordinary shares of €1.190122 each	<b>596,951</b>	596,951
530,220 (2020 - 530,220) Ordinary shares of €1.124140 each	<b>596,042</b>	596,042
	<b><u>5,760,144</u></b>	<u>5,760,144</u>
<b>Allotted, called up and partly paid</b>		
216,000 (2020 - 216,000) Ordinary shares of €1.124140 each	<b><u>250,387</u></b>	<u>250,387</u>

**9. Related party transactions**

Included in debtors is €90,640 (2020 - €85,120) due from the ultimate controlling party.



**PORTGLEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**10. Controlling party**

Globecast Holdings S.à.r.l. is the ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.