

Company Registration No. 12117639 (England and Wales)

PORTLAND 3 LIMITED
UNAUDITED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED
30 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR

PORTLAND 3 LIMITED

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PORTLAND 3 LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£
Fixed assets			
Investments	3		990,767
Current assets			
Debtors	4	18,023	
Cash at bank and in hand		6,516	
		<u>24,539</u>	
Creditors: amounts falling due within one year	5	<u>(18,455)</u>	
Net current assets			6,084
Total assets less current liabilities			<u>996,851</u>
Creditors: amounts falling due after more than one year	6		(999,362)
Net liabilities			<u>(2,511)</u>
Capital and reserves			
Called up share capital	7		100
Non-distributable profits reserve			14,100
Distributable profit and loss reserves			<u>(16,711)</u>
Total equity			<u>(2,511)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial Period ended 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

PORTLAND 3 LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 19 April 2021 and are signed on its behalf by:

Mr S Forman
Director

Company Registration No. 12117639

PORTLAND 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

Portland 3 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Portland Place, London, W1B 1PU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

PORTLAND 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

PORTLAND 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2020 Number
Total	3

3 Fixed asset investments

	2020 £
Other investments other than loans	24,100
Loans	966,667
	990,767

Movements in fixed asset investments

	Investments other than loans £	Other investments £	Total £
Cost or valuation			
At 23 July 2019	-	-	-
Additions	10,000	990,000	1,000,000
Valuation changes	14,100	-	14,100
Loan Repayments	-	(23,333)	(23,333)
At 30 September 2020	24,100	966,667	990,767
Carrying amount			
At 30 September 2020	24,100	966,667	990,767

4 Debtors

	2020 £
Amounts falling due within one year:	
Other debtors	18,023

PORTLAND 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

5 Creditors: amounts falling due within one year

2020
£

Other creditors 18,455

6 Creditors: amounts falling due after more than one year

2020
£

Bank loans and overdrafts 999,362

The bank loan is secured by way of a fixed and floating charge over the assets of the company.

7 Called up share capital

2020
£

Ordinary share capital
Issued and fully paid

100 Ordinary Shares of £1 each 100

8 Directors' transactions

Included within creditors at the balance sheet date are balances due to the directors as follows:

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Mr S Forman -	-	-	(2,676)	(2,676)
Mr A Friedlander -	-	-	(1,338)	(1,338)
Mr C Gandy -	-	-	(1,338)	(1,338)
		-	(5,352)	(5,352)

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.