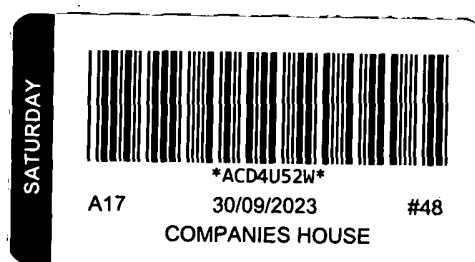


**PORTAL CHATHAM LLP**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



**PORTAL CHATHAM LLP**  
**REGISTERED NUMBER: OC334569**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	7,855	63,018
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,360,960	1,697,555
Cash at bank and in hand		1,491,088	1,086,787
		<u>3,852,048</u>	<u>2,784,342</u>
Creditors: Amounts Falling Due Within One Year	6	(1,441,384)	(1,498,753)
<b>Net current assets</b>		<u>2,410,664</u>	<u>1,285,589</u>
<b>Total assets less current liabilities</b>		<u>2,418,519</u>	<u>1,348,607</u>
<b>Net assets</b>		<u>2,418,519</u>	<u>1,348,607</u>
<b>Represented by:</b>			
Other amounts		1,348,607	733,165
<b>Members' other interests</b>			
Other Reserves		1,069,912	615,442
		<u>2,418,519</u>	<u>1,348,607</u>
<b>Total members' interests</b>			
Loans and other debts due to members		1,348,607	733,165
Members' other interests		1,069,912	615,442
		<u>2,418,519</u>	<u>1,348,607</u>

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**PORTAL CHATHAM LLP**  
**REGISTERED NUMBER: OC334569**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22/01/23



**J Glennon on behalf of Portal Holdco Limited**  
**Designated member**

The notes on pages 4 to 9 form part of these financial statements.

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**PORTAL CHATHAM LLP**

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**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>EQUITY Members' other interests</b>	<b>DEBT Loans and other debts due to members less any amounts due from members in debtors</b>	<b>Total members' interests</b>
	<b>Other reserves £</b>	<b>Other amounts £</b>	<b>Total £</b>
Amounts due to members		434,429	
Balance at 1 January 2021	298,736	434,429	733,165
Profit for the year available for discretionary division among members	615,442	-	615,442
<b>Members' interests after profit for the year</b>	<b>914,178</b>	<b>434,429</b>	<b>1,348,607</b>
Other division of profits	(298,736)	298,736	-
Amounts due to members		733,165	
<b>Balance at 31 December 2021</b>	<b>615,442</b>	<b>733,165</b>	<b>1,348,607</b>
Profit for the year available for discretionary division among members	1,069,912	-	1,069,912
<b>Members' interests after profit for the year</b>	<b>1,685,354</b>	<b>733,165</b>	<b>2,418,519</b>
Other division of profits	(615,442)	615,442	-
Amounts due to members		1,348,607	
<b>Balance at 31 December 2022</b>	<b>1,069,912</b>	<b>1,348,607</b>	<b>2,418,519</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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## **PORTAL CHATHAM LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1. General Information**

Portal Chatham LLP is a limited liability partnership registered in England and Wales. Registered number OC334569. Its registered head office is located at Chantry House High Street, Coleshill, Birmingham, England, B46 3BP.

#### **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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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 LLP's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The LLP has contracts in place which provide guaranteed income until 2026. After reviewing the LLP's forecasts and projections, the members therefore have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the members consider that the adoption of the going concern basis in preparing the financial statements is appropriate.

##### **2.3 Revenue**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Valued Added Tax and trade discounts.

Turnover is recognised as the call centre space is utilised by customers, and as the company earns the right to income.

##### **2.4 Operating leases: the LLP as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### **2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.6 Division and distribution of profits**

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

**2.7 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Computer equipment	-	20%

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.

**2.8 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.

**2.9 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. Cash equivalents are 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 Financial instruments**

The LLP 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, loans to related parties and investments in ordinary shares.

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 Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

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.

**3. Employees**

The entity had no employees other than the directors during the current or prior year.

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**PORTAL CHATHAM LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2022	3,929,162	115,332	4,044,494
Additions	6,990	-	6,990
At 31 December 2022	<u>3,936,152</u>	<u>115,332</u>	<u>4,051,484</u>
<b>Depreciation</b>			
At 1 January 2022	3,866,144	115,332	3,981,476
Charge for the year on owned assets	62,153	-	62,153
At 31 December 2022	<u>3,928,297</u>	<u>115,332</u>	<u>4,043,629</u>
<b>Net book value</b>			
At 31 December 2022	<u>7,855</u>	<u>-</u>	<u>7,855</u>
At 31 December 2021	<u>63,018</u>	<u>-</u>	<u>63,018</u>

**5. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	35,743	17,335
Amounts owed by related parties	1,848,369	1,210,935
Prepayments and accrued income	476,848	469,285
	<u>2,360,960</u>	<u>1,697,555</u>

Amounts owed by related parties are unsecured, interest free and repayable on demand.



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**PORTAL CHATHAM LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	113,523	118,775
Amounts owed to related parties	12,290	58,414
Other taxation and social security	32,775	21,473
Accruals and deferred income	1,282,796	1,300,091
	<u>1,441,384</u>	<u>1,498,753</u>

Amounts owed to related parties are unsecured, interest free and repayable on demand.

**7. Loans and other debts due to members**

	2022 £	2021 £
Other amounts due to members	<u>1,348,607</u>	<u>733,165</u>

Loans and other debts due to members may be further analysed as follows:

	2022 £	2021 £
Falling due within one year	<u>1,348,607</u>	<u>733,165</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

**8. Related party transactions**

The LLP had transactions with companies under common control during the year. Trading balances outstanding and the transactions that occurred during the year and prior year were as follows:

At 31 December 2022 the LLP owed £12,290 (2021: £8,414) to Port@l Limited.

At 31 December 2022 Portal Topco Ltd owed the LLP £1,590,013 (2021: £1,106,995).

At 31 December 2022 the LLP owed £Nil (2021: £50,000) to Portal Leicester Ltd.

At 31 December 2022 Portal Holdco Ltd owed the LLP £258,356 (2021: £103,940).

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**PORTAL CHATHAM LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Controlling party**

The immediate controlling party is Portal Topco Ltd by virtue of their 68% interest in the entity. The ultimate controlling party is the Portal Group Employee Ownership Trust by virtue of its 100% shareholding in Portal Holdco Limited. Portal Holdco Limited owns 100% of Portal Topco Limited which own 68% of Portal Chatham LLP. Portal Holdco Limited also own the remaining 32% of Portal Chatham LLP.