

Financial statements Portal Coventry LLP

For the Year Ended 30 April 2011



Partnership No. OC340224

Designated members and advisors

Partnership registration number

OC340224

Registered office

First Floor
3800 Parkside
Birmingham Business Park
Birmingham
B37 7YG

Designated members

S E Bantoft
J Henniker-Gotley
J Glennon
S K Glennon
L J M Henniker-Gotley
L J Bantoft

Auditors

Grant Thornton UK LLP
Enterprise House
115 Edmund Street
Birmingham
B3 2HJ

Bankers

Yorkshire Bank
Fargate
Sheffield
S1 1LL

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Report of the members

The members present their report and the financial statements of the LLP for the year ended 30 April 2011

Principal activities

The principal activity of the LLP during the year was the provision of serviced office space

Business review

The members consider the results for the year to be satisfactory and will continue for the foreseeable future

Results for the year

The LLP made a profit for the year of £1,113,321 (2010 profit £329,250)

Designated members

The following were designated members during the year

	Interest %
S E Bantoft	58
J Henniker-Gotley	11
J Glennon	5
S K Glennon (appointed 1 November 2010)	5
L J M Henniker – Gotley (appointed 1 November 2010)	11
L J Bantoft (appointed 1 November 2010)	10

Profits are apportioned according to the proportion of capital owned by members

Policy with respect to members' drawings

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is regularly assessed, taking into account the anticipated cash needs of the LLP.

Statement of members' responsibilities

The members are responsible for preparing the Report of the members and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 regulations) require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under the 2008 regulations, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,

Report of the members

- make judgements and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

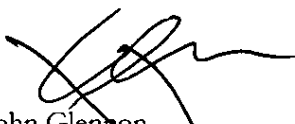
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Pursuant to Section 487 of the Companies Act 2006 the auditor will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

Approval

The report of the members was signed on behalf of the members of Portal Coventry LLP by



John Glennon
Designated Member
7th November 2011

Report of the independent auditor to the members of Portal Coventry LLP

We have audited the financial statements of Portal Coventry LLP for the year ended 30 April 2011 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Statement of members' responsibilities set out on pages 3 to 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 30 April 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Report of the independent auditor to the members of Portal Coventry LLP (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Mark Taylor
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
Date 10/11/11

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the applicable accounting standards and Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

Turnover

Turnover represents amounts chargeable to clients for the provision of office space provided during the year and is recognised as the space is utilised by customers

Taxation

The taxation payable on profits of the LLP is the personal liability of the members and as such no provision is made within these financial statements

Fixed assets

All fixed assets are recorded at cost

Depreciation is calculated to write down the cost less estimated residual value of all fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are

Office equipment	20% straight line
Fixtures and fittings	20% straight line

Operating lease agreements

Leases are held under operating leases and payments made under them are charged to the profit and loss account on a straight line basis over the lease term

Rental guarantee provisions

Provisions are made for rental guarantees given on properties, which have been developed and sold by the LLP. The provisions are based on agreed rental guarantee payment schedules for periods of up to four years. Rental guarantee provisions are released when the conditions of the contract have been complied with and the chargeholder releases funds from the charged bank account

Cash flow statement

The LLP is exempt from the requirement to prepare a cashflow statement on the grounds that it is small

Profit and loss account

		Year ended 30 April 2011 £	Year ended 30 April 2010 £
	Note		
Turnover		3,405,440	2,311,185
Cost of sales		(643,375)	(360,762)
Gross profit		2,762,065	1,950,423
Administrative expenses		(1,574,302)	(1,567,148)
Operating profit	2	1,187,763	383,275
Interest payable and similar charges	3	(74,442)	(54,025)
Profit for the year before members' remuneration and profit shares		1,113,321	329,250
Members' remuneration charged as an expense		-	-
Profit for the year available for division among members	10	1,113,321	329,250

All amounts derive from continuing operations


The LLP had no recognised gains or losses other than those disclosed above

The accompanying principal accounting policies and notes form an integral part of these financial statements

Balance sheet

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	4	<u>882,784</u>	<u>1,166,247</u>
Current assets			
Debtors falling due within one year	5	2,645,074	1,643,971
Cash at bank	6	<u>444,981</u>	<u>254,318</u>
		3,090,055	1,898,289
Creditors amounts falling due within one year	7	<u>(1,768,943)</u>	<u>(1,667,110)</u>
Net current assets		<u>1,321,112</u>	<u>231,179</u>
Total assets less current liabilities		<u>2,203,896</u>	<u>1,397,426</u>
Creditors amounts falling due after more than one year	8	<u>(646,722)</u>	<u>(893,573)</u>
Net assets		<u>1,557,174</u>	<u>503,853</u>
Provisions for liabilities and charges	9	<u>(240,000)</u>	<u>(300,000)</u>
Net assets attributable to members		<u>1,317,174</u>	<u>203,853</u>
Represented by:			
Other reserves	10	<u>1,317,174</u>	<u>203,853</u>
Total members' interests			
Other reserves	10	1,317,174	203,853
Amounts due from members	5/10	<u>(1,411,672)</u>	<u>(400,000)</u>
		<u>(94,498)</u>	<u>(196,147)</u>

These financial statements were approved by the members on 7th November 2011 and signed on their behalf by


 John Glenon
 Designated member

Partnership number OC340224

The accompanying principal accounting policies and notes form an integral part of these financial statements

Notes to the financial statements

1 Members remuneration

The profit for the year is available for apportionment as per the Members' Agreement. No salaries were paid to the members during the year.

	2011	2010
	£	£
Average no of members during the year	4	3

There were no employees of the LLP in the year.

The profit (including remuneration), that is attributable to the member with the largest entitlement to profit (including remuneration) is £645,726. Any distribution of the capital of the LLP is distributed to the members in accordance with their relevant percentages.

2 Operating profit

Operating profit is stated after charging

	Year ended 30 April 2011	Year ended 30 April 2010
	£	£
Auditor's remuneration	5,500	5,500
Depreciation	283,463	241,263
Leasing charge on land and buildings	720,034	349,094

3 Interest payable and similar charges

	Year ended 30 April 2011	Year ended 30 April 2010
	£	£
Loan interest	74,442	54,025

Notes to the financial statements (continued)

4 Fixed assets

	Office equipment £	Furniture and fittings £	Total £
Cost or valuation			
At 1 May 2010 and 30 April 2011	26,019	1,391,307	1,417,326
Depreciation			
As at 1 May 2010	4,157	246,922	251,079
Charge for the year	5,207	278,256	283,463
At 30 April 2011	9,364	525,178	534,542
Net book value			
At 30 April 2011	16,655	866,129	882,784
At 30 April 2010	21,862	1,144,385	1,166,247

5 Debtors

	2011 £	2010 £
Trade debtors	916,974	870,301
Amounts due from related parties	-	88,750
Other debtors	-	170,404
Prepayments and accrued income	316,428	114,516
Amounts due from members	1,411,672	400,000
	<u>2,645,074</u>	<u>1,643,971</u>

6 Cash at bank

Included in cash at bank is restricted funds totalling £322,256 (2010 £232,260)

7 Creditors: amounts falling due within one year

	2011 £	2010 £
Bank loans (note 8)	246,851	229,657
Trade creditors	217,411	292,313
Amounts due to related parties	352,414	145,098
Social security and other taxes	85,514	29,338
Accruals	866,753	970,704
	<u>1,768,943</u>	<u>1,667,110</u>

Notes to the financial statements (continued)

8 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Bank loans	<u>646,722</u>	<u>893,573</u>

Of the bank loans due in more than one year £265,630 is due between 1 and 2 years with the remainder due in less than 5 years

9 Provisions for liabilities and charges

	Rental guarantee provision £
At 1 May 2010	300,000
Released in the year	<u>(60,000)</u>
At 30 April 2011	<u>240,000</u>

The rental guarantee provision relates to rent payable on properties developed by the LLP. The nature of the agreements are that if tenants default or exercise early break clauses then the LLP will be required to make payments to the consortium members, who funded the development.

10 Members' interests

	Other reserves £	Amounts due from members £	Total members interests £
At 1 May 2010	203,853	(400,000)	(196,147)
Profit for the year for division among members	1,113,321	-	1,113,321
Drawings	-	<u>(1,011,672)</u>	<u>(1,011,672)</u>
At 30 April 2011	<u>1,317,174</u>	<u>(1,411,672)</u>	<u>(94,498)</u>

11 Related party disclosures

The LLP is controlled by the members.

At the end of the year the LLP owed Port@l Ltd £57,293 (2010 £29,097) a company of which S E Bantoft is a director and owed OVL Bankfield LLP £218,529 (2010 was owed £88,750), a partnership of which S E Bantoft is a member.

During the year the LLP made purchases of from Port@l Limited of £213,670 (2010 - £181,382).

During the year the LLP made sales to OVL Bankfield LLP of £Nil (2010 £248,294) and purchases from OVL Bankfield LLP of £Nil (2010 £181,382).

Notes to the financial statements (continued)

At the end of the year the LLP owed £11,672 (2010 £115,000) to Portal Chatham LLP, an LLP of which the members are all designated members

At the end of the year the LLP owed £Nil (2010 - £1,001) to Bankfield Management Limited, a company of which S E Bantoft and J Glennon are directors

During the year the LLP made purchases of £47,979 (2010 £ 52,689) from Bankfield Management Limited

At the end of the year the LLP owed £64,920 (2010 £Nil) to Portal Bankfield Limited, a company of which S E Bantoft and J Henniker-Gotley are directors

During the year the LLP made purchases of £270,500 (2009 Nil) from Portal Bankfield LLP

12 Leasing commitments

At 30 April 2011 the LLP had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
Over five years	717,738	717,738
	<u>717,738</u>	<u>717,738</u>

13 Contingencies

The LLP is jointly and severally liable with OVL (Bankfield) LLP and Port@l Limited regarding £708,851 of additional rental guarantees