

**Limited Liability Partnership Registration No. OC342748 (England and Wales)**

**PORTMAN ASSOCIATES LLP**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**



# PORTMAN ASSOCIATES LLP

## CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PORTMAN ASSOCIATES LLP FOR THE YEAR ENDED 31 MARCH 2014

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*The following reproduces the text of the Accountants' Report prepared in respect of the limited liability partnership's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared.*

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006 (as applied to limited liability partnerships), we have compiled the financial statements of Portman Associates LLP for the year ended 31 March 2014, set out on pages 4 to 10 from the accounting records and information and explanations you have given to us.

This report is made solely to the limited liability partnership's members of Portman Associates LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Portman Associates LLP and state those matters that we have agreed to state to the limited liability partnership's members of Portman Associates LLP, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portman Associates LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Portman Associates LLP 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 of Portman Associates LLP. You consider that Portman Associates LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portman Associates LLP. 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.



Gerald Edelman

3 June 2014

Chartered Accountants

25 Harley Street  
London  
W1G 9BR

# PORTMAN ASSOCIATES LLP

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		1,816		2,270
<b>Current assets</b>					
Debtors		-		1,156,625	
Investments		-		14,953	
Cash at bank and in hand		209,256		152,358	
		<u>209,256</u>		<u>1,323,936</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(31,277)</u>		<u>(739,700)</u>	
<b>Net current assets</b>			<u>177,979</u>		<u>584,236</u>
<b>Total assets less current liabilities</b>			<u>179,795</u>		<u>586,506</u>
<b>REPRESENTED BY:</b>					
Loans and other debts due to members within one year					
Other amounts			179,795		586,506
			<u>179,795</u>		<u>586,506</u>
<b>Members' other interests:</b>					
			<u>179,795</u>		<u>586,506</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			179,795		586,506
			<u>179,795</u>		<u>586,506</u>

# PORTMAN ASSOCIATES LLP

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2014**

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For the financial year ended 31 March 2014 the limited liability partnership 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) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

Approved by the Members for issue on 3 June 2014

Stewben Limited  
**Designated Member**

**Limited Liability Partnership Registration No. OC342748**

# PORTMAN ASSOCIATES LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the Statement of Recommended Practice; "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts fee receivable for distribution of investment funds to investment intermediaries. Income is recognised when transaction has been agreed and completed.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20% Reducing Balance
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#### **1.5 Investments**

Current asset investments are stated at the lower of cost and net realisable value.

#### **1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# PORTMAN ASSOCIATES LLP

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 April 2013 & at 31 March 2014	4,864
<b>Depreciation</b>	
At 1 April 2013	2,594
Charge for the year	454
At 31 March 2014	3,048
<b>Net book value</b>	
At 31 March 2014	1,816
At 31 March 2013	2,270