

Report of the Members and  
Financial Statements for the Year Ended 31 March 2016  
for  
Portafina LLP

FRIDAY



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for the Year Ended 31 March 2016

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Portafina LLP

General Information  
for the Year Ended 31 March 2016

**DESIGNATED MEMBERS:** Galahad Advisory Limited  
Gawaine Advisory Limited  
Agravain Advisory Limited

**REGISTERED OFFICE:** Affinity House  
Beaufort Court  
Sir Thomas Longley Road  
Rochester  
Kent  
ME2 4FD

**REGISTERED NUMBER:** OC344297

**AUDITORS:** Christopher Bailey  
Statutory Auditor  
Yoden House  
30 Yoden Way  
Peterlee  
Co. Durham  
SR8 1AL

## Portafina LLP

### Report of the Members for the Year Ended 31 March 2016

The members present their report with the financial statements of the LLP for the year ended 31 March 2016.

#### **PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of independent financial advisors.

#### **DESIGNATED MEMBERS**

The designated members during the year under review were:

Galahad Advisory Limited  
Gawaine Advisory Limited  
Agravain Advisory Limited

#### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £1,683,082 (2015 - £367,667 profit).

#### **MEMBERS' INTERESTS**

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares during the year in which it is made, with the balance of profits being distributed after the year end, subject to the cash requirements of the business. Capital is repaid to members on resignation or retirement. Only those members who have contributed capital to the LLP are allocated losses, if the LLP declares a loss in a period.

#### **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.

Legislation applicable to limited liability partnerships requires 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 law). Under legislation applicable to limited liability partnerships 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 of the LLP and of the 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;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

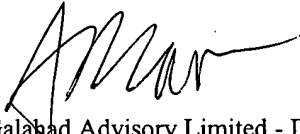
Portafina LLP

Report of the Members  
for the Year Ended 31 March 2016

**AUDITORS**

The auditors, Christopher Bailey, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE MEMBERS:**

A handwritten signature in black ink, appearing to be 'A. Mar' or similar, written over a horizontal line.

Galaxad Advisory Limited - Designated member

29 December 2016

Report of the Independent Auditors to the Members of  
Portafina LLP

We have audited the financial statements of Portafina LLP for the year ended 31 March 2016 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's 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 page two, 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 Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**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 LLPs 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; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.



Christopher Bailey (Senior Statutory Auditor)  
for and on behalf of Christopher Bailey  
Statutory Auditor  
Yoden House  
30 Yoden Way  
Peterlee  
Co. Durham  
SR8 1AL

Date: 24/12/16

Portafina LLP

Profit and Loss Account  
for the Year Ended 31 March 2016

	Notes	31.3.16 £	31.3.15 £
<b>TURNOVER</b>		6,233,334	4,337,337
Administrative expenses		<u>(4,550,252)</u>	<u>(3,969,670)</u>
<b>OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	6	<u>1,683,082</u>	<u>367,667</u>

The notes form part of these financial statements

Balance Sheet  
31 March 2016

	Notes	31.3.16 £	31.3.15 £
<b>CURRENT ASSETS</b>			
Debtors	3	1,084,500	119,708
Cash at bank and in hand		790,604	604,760
		<u>1,875,104</u>	<u>724,468</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	(1,767,498)	(513,537)
<b>NET CURRENT ASSETS</b>		<u>107,606</u>	<u>210,931</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>107,606</u>	<u>210,931</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	5	<u>107,606</u>	<u>210,931</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	5	<u>107,606</u>	<u>210,931</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the members of the LLP on 29 December 2016 and were signed by:



Gawaine Advisory Limited - Designated member



Agravain Advisory Limited - Designated member



Notes to the Financial Statements  
for the Year Ended 31 March 2016

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

**Turnover**

Turnover represents commissions received after taking account of commissions paid to introducers.

**Pension costs and other post-retirement benefits**

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.16	31.3.15
	£	£
Pension costs	30,453	12,000

3. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.16	31.3.15
	£	£
Trade debtors	46,099	20,000
Amounts owed by participating interests	1,033,246	38,042
Other debtors	5,155	61,666
	<u>1,084,500</u>	<u>119,708</u>

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.16	31.3.15
	£	£
Trade creditors	45,783	32,458
Amounts owed to participating interests	37,975	47,050
Taxation and social security	59,039	58,952
Other creditors	1,624,701	375,077
	<u>1,767,498</u>	<u>513,537</u>

5. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

	31.3.16	31.3.15
	£	£
Amounts owed to members in respect of profits	<u>107,606</u>	<u>210,931</u>
Falling due within one year	<u>107,606</u>	<u>210,931</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016

6. **MEMBERS' INTERESTS**

	Members' other interests Reserves £	Loans and other debts due to members £	Total £
Balance at 1 April 2015	-	210,931	210,931
Profit for the financial year available for discretionary division among members	1,683,082		1,683,082
Members' interests after profit for the year	1,683,082	210,931	1,894,013
Other divisions of profit	(1,683,082)	1,683,082	
Drawings		(1,786,407)	(1,786,407)
Balance at 31 March 2016	-	107,606	107,606

7. **RELATED PARTY DISCLOSURES**

During the year various transactions occurred between the LLP and other entities under common control. These entities were Bulldog Properties (BP), Paramount Independent Property Services LLP (PIP) and Portal Investment News Ltd (PIN).

At the year end BP owed the LLP £944,359 (2015: £nil), PIP owed the LLP £95,367 (2015: £nil) and the LLP owed PIN £37,975 (2015: £38,402).

Ice Dragons Ltd is a limited company in which the directors are the same controlling parties as the LLP. At the year end Ice Dragons Ltd owed the LLP £1,812 (2015: £nil).

**Portafina LLP**

**Profit and Loss Account  
for the Year Ended 31 March 2016**

	31.3.16		31.3.15	
	£	£	£	£
<b>Turnover</b>				
Commission	6,110,932		4,323,592	
Pension administration fees	122,402		13,745	
		6,233,334		4,337,337
<b>Expenditure</b>				
Wages	3,041,799		2,675,450	
Data provider/ Introducers	27,360		28,983	
Pensions	30,453		12,000	
Staff training	64,245		68,758	
Telephone	1,480		1,950	
Post, Printing and stationery	187,543		147,746	
Advertising	274,639		324,662	
Travel and subsistence	24,437		11,792	
Motor expenses	-		3,821	
Software, licences & insurance	263,801		287,561	
Computer Costs	9,842		4,502	
Repairs and renewals	56,299		28,506	
Compliance Services	28,251		34,590	
Subscriptions	34,323		28,383	
Sundry expenses	10,546		25,037	
Client fees	107,730		82,815	
Professional Fees	-		40,509	
Recruitment fees	58,427		25,585	
Accountancy	6,065		13,376	
Regulatory fees	193,249		56,750	
Legal & professional fees	10,752		9,000	
Donations	1,564		3,600	
Entertainment	10,547		10,891	
Bad debts	100,406		36,804	
Staff Vouchers	4,250		4,725	
		4,548,008		3,967,796
		1,685,326		369,541
<b>Finance costs</b>				
Bank charges		2,244		1,874
<b>NET PROFIT</b>		1,683,082		367,667
<b>Divisible as follows:</b>				
Galahad Advisory Limited	561,027		76,337	
Gawaine Advisory Limited	561,028		76,337	
Agravain Advisory Limited	561,027		76,337	
Bedivere Advisory Limited	-		68,698	
Bors Advisory Limited	-		69,958	
		1,683,082		367,667

This page does not form part of the statutory financial statements

Portafina LLP

Capital Accounts Schedule  
31 March 2016

	Galahad Advisory Limited £	Gawaine Advisory Limited £	Agravain Advisory Limited £	Totals £
At 1 April 2015	50,223	121,223	39,485	210,931
Share of profit	561,027	561,028	561,027	1,683,082
	<hr/> 611,250	<hr/> 682,251	<hr/> 600,512	<hr/> 1,894,013
Less				
Drawings	<hr/> 597,611	<hr/> 594,398	<hr/> 594,398	<hr/> 1,786,407
At 31 March 2016	<hr/> <hr/> 13,639	<hr/> <hr/> 87,853	<hr/> <hr/> 6,114	<hr/> <hr/> 107,606