

REGISTERED NUMBER: OC344297 (England and Wales)

Report of the Members and
Financial Statements
for the Year Ended 31 March 2020
for
Portal Financial Services LLP

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for the Year Ended 31 March 2020

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Portal Financial Services LLP

General Information
for the Year Ended 31 March 2020

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

REGISTERED OFFICE: Affinity House
Beaufort Court
Medway City Estate
Rochester
Kent
ME2 4FX

REGISTERED NUMBER: OC344297 (England and Wales)

SENIOR STATUTORY AUDITOR: Christopher Bailey

AUDITORS: SKS Bailey Group Limited
Yoden House
30 Yoden Way
Peterlee
Co. Durham
SR8 1AL

Report of the Members
for the Year Ended 31 March 2020

The members present their report with the financial statements of the LLP for the year ended 31 March 2020.

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 £338,331 (2019 - £324,833 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.

POLITICAL DONATIONS AND EXPENDITURE

During the year £3,879 (2018: £4,678) was paid as donations to charities in the LLPs local area.

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.

Report of the Members
for the Year Ended 31 March 2020

AUDITORS

The auditors, SKS Bailey Group Limited, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

ON BEHALF OF THE MEMBERS:

Galahad Advisory Limited - Designated member

30 June 2020

Report of the Independent Auditors to the Members of
Portal Financial Services LLP

Opinion

We have audited the financial statements of Portal Financial Services LLP (the 'LLP') for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2020 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 LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Report of the Independent Auditors to the Members of
Portal Financial Services LLP

Responsibilities of members

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, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.

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

30 June 2020

Income Statement
for the Year Ended 31 March 2020

	Notes	2020 £	2019 £
TURNOVER		1,690,771	7,080,157
Cost of sales		-	(2,630,055)
GROSS PROFIT		<u>1,690,771</u>	<u>4,450,102</u>
Administrative expenses		<u>(1,352,440)</u>	<u>(4,125,269)</u>
OPERATING PROFIT and			
PROFIT FOR THE FINANCIAL YEAR			
BEFORE MEMBERS' REMUNERATION			
AND PROFIT SHARES AVAILABLE			
FOR DISCRETIONARY DIVISION			
AMONG MEMBERS		<u>338,331</u>	<u>324,833</u>

Balance Sheet
31 March 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Stocks		482,226	482,226
Debtors	5	3,600,191	4,477,356
Cash at bank and in hand		67,568	238,573
		<u>4,149,985</u>	<u>5,198,155</u>
CREDITORS			
Amounts falling due within one year	6	<u>(3,294,552)</u>	<u>(4,321,053)</u>
NET CURRENT ASSETS		<u>855,433</u>	<u>877,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>855,433</u>	<u>877,102</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7	<u>855,433</u>	<u>877,102</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	<u>855,433</u>	<u>877,102</u>

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

The financial statements were approved by the members of the LLP and authorised for issue on 30 June 2020 and were signed by:

Galahad Advisory Limited - Designated member

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Portal Financial Services LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

TURNOVER

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

STOCKS

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 profit or loss in the period to which they relate.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2019 - NIL).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2020	2019
	£	£
Auditors' remuneration	<u>3,750</u>	<u>6,000</u>

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

	2020	2019
	£	£
Trade debtors	91,214	74,214
Amounts owed by participating interests	3,418,125	4,326,699
Other debtors	<u>90,852</u>	<u>76,443</u>
	<u>3,600,191</u>	<u>4,477,356</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

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

	2020	2019
	£	£
Trade creditors	44,733	187,123
Amounts owed to participating interests	228,668	10,391
Accruals and deferred income	3,021,151	4,123,539
	<u>3,294,552</u>	<u>4,321,053</u>

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

Loans and other debts due to members would rank in front of ordinary creditors in a winding up.

8. **RELATED PARTY DISCLOSURES**

During the year various transactions occurred between the LLP and other entities under common control. These entities were Bulldog Properties (BP), Portal Claims LLP (PC), Paramount Independent Property Services LLP (PIP), Portal Investment News Ltd (PIN), Portafina Investment Management Ltd (PIM), Hayward Marsh LLP (HM) and Astamor LLP (AS)

At the year end BP owed the LLP £2,658,191 (2019: £2,573,190), PIPS owed the LLP £99,235 (2019: £730,235), AS owed the LLP £293,852 (2019: £293,852). PIM was owed by LLP £228,668 (2019: £453,849 owed to the LLP). The LLP owed £nil (2019: £4,055) to HM, £nil to PC (2019: £6,335 owed to the LLP) and £354,604 by PIN (2019: £264,688 owed from the LLP).

Ice Dragons Ltd is a limited company in which the directors are the same controlling parties as the LLP. At the period end Ice Dragons Ltd owed the LLP £12,122 (2019: £10,884).

The LLP has given a cross guarantee and security to Barclays Bank for a loan that has been taken out by Astamor LLP.

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