

Portland Street (Scotland) Limited
Unaudited Financial Statements
for the Year Ended 31 May 2020

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 31 May 2020**

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Portland Street (Scotland) Limited

**Company Information
for the Year Ended 31 May 2020**

DIRECTORS: A M Reid-Thomas
A G Dawson

SECRETARY: A G Dawson

REGISTERED OFFICE: 9 Ainslie Place
Edinburgh
EH3 6AT

REGISTERED NUMBER: SC534986 (Scotland)

ACCOUNTANTS: Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

Portland Street (Scotland) Limited (Registered number: SC534986)

**Balance Sheet
31 May 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investment property	4		411,189		411,189
CURRENT ASSETS					
Debtors	5	50		-	
Cash at bank		<u>7,438</u>		<u>70,777</u>	
		7,488		70,777	
CREDITORS					
Amounts falling due within one year	6	<u>54,132</u>		<u>122,245</u>	
NET CURRENT LIABILITIES			<u>(46,644)</u>		<u>(51,468)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>364,545</u>		<u>359,721</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>364,445</u>		<u>359,621</u>
			<u>364,545</u>		<u>359,721</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 May 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 March 2021 and were signed on its behalf by:

A G Dawson - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2020**

1. STATUTORY INFORMATION

Portland Street (Scotland) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents rent and property sales, excluding value added tax.

Rent is recognised in accordance with the lease agreement. Where there are lease incentives such as rent free periods the rent relating to these incentives is accrued and subsequently released over the full period of the lease agreement. Property sales are recognised with reference to completion date.

Investment property

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are repayable on demand.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

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

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 June 2019	
and 31 May 2020	<u>411,189</u>
NET BOOK VALUE	
At 31 May 2020	<u>411,189</u>
At 31 May 2019	<u>411,189</u>

The cost of investment properties at the year end amounted to £411,189. The directors consider this to be the fair value of the properties at 31 May 2020.

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

	2020 £	2019 £
Other debtors	<u>50</u>	<u>-</u>

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

	2020 £	2019 £
Taxation and social security	6,697	37,280
Other creditors	<u>47,435</u>	<u>84,965</u>
	<u>54,132</u>	<u>122,245</u>

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

7. RELATED PARTY DISCLOSURES

During the year £31,581 (2019: £80,012) was repaid to the shareholders leaving a combined balance due to the company of £25 (due by the company of 2019: £31,556) at the year end.

Additionally Property management fees of £107,101 (2019: £Nil) was paid to the shareholders in the year.

8. POST BALANCE SHEET EVENTS

In September 2020 the company has sold a proportion of the investment property.

9. GOING CONCERN

The financial statements have been prepared on the going concern principle, which assumes that the company will continue to trade in the foreseeable future. In order to do so, the company is reliant on the continued support from its parent companies and creditors. The directors going concern assessment includes the expected impact of COVID-19 to the company for a period of at least 12 months from the date of signing of these financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.