

REGISTERED NUMBER OC322291 (England and Wales)

REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2012
FOR
PORTLAND CAPITAL LLP



PORTLAND CAPITAL LLP (REGISTERED NUMBER OC322291)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012**

	Page
General Information	1
Report of the Members	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

PORTLAND CAPITAL LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 5 APRIL 2012

DESIGNATED MEMBERS	Sir R M Cohen M Dodd
REGISTERED OFFICE	42 Portland Place London W1B 1NB
REGISTERED NUMBER	OC322291 (England and Wales)

**REPORT OF THE MEMBERS
FOR THE YEAR ENDED 5 APRIL 2012**

The members present their report with the financial statements of the LLP for the year ended 5 April 2012

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of the provision of investment management and advisory services. Trading of this activity ceased on 31 March 2010.

DESIGNATED MEMBERS

The designated members during the year under review were

Sir R M Cohen
Sir H Solomon
M Dodd

Sir H Solomon ceased to be a member on 16 December 2011 and M Dodd became a member on the same date.

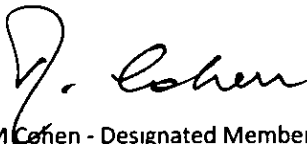
RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £967 (2011 - £18,888 loss).

MEMBERS' INTERESTS

This report has been prepared in accordance with the special 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.

ON BEHALF OF THE MEMBERS



Sir R M Cohen - Designated Member

Date 15 NOVEMBER 2012

PORTLAND CAPITAL LLP (REGISTERED NUMBER. OC32291)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2012**

	Notes	5 4 12 £	5 4 11 £
TURNOVER		-	-
Administrative expenses		<u>1,456</u>	<u>18,888</u>
OPERATING LOSS	2	(1,456)	(18,888)
Interest receivable and similar income		<u>489</u>	-
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	3	<u>(967)</u>	<u>(18,888)</u>

The notes form part of these financial statements

PORTLAND CAPITAL LLP (REGISTERED NUMBER. OC32291)

BALANCE SHEET
5 APRIL 2012

	Notes	5 4 12 £	5 4 11 £
CURRENT ASSETS			
Debtors		-	1,830,471
Cash at bank		<u>367,537</u>	<u>368,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>367,537</u>	<u>2,198,974</u>
MEMBERS' OTHER INTERESTS			
Capital accounts	3	<u>367,537</u>	<u>2,198,974</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	3	367,537	2,198,974
Amounts due from members		<u>-</u>	<u>(1,830,471)</u>
		<u>367,537</u>	<u>368,503</u>


The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 5 April 2012

The members acknowledge their responsibilities for

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The financial statements have been prepared in accordance with the special 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 April 2008)

The financial statements were approved by the members of the LLP on ~~15 NOVEMBER 2012~~ and were signed by


Sir R M Cohen - Designated member

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012

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 April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 OPERATING LOSS

The operating loss is stated after charging

	5 4 12	5 4 11
	£	£
Foreign exchange differences	<u>-</u>	<u>2,299</u>

3 MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Reserves £	Total £	Loans and other debts due from members £	Total £
Balance at 6 April 2011	2,198,974	-	2,198,974	(1,830,471)	368,503
Loss for the financial year available for discretionary division among members	<u>-</u>	<u>(967)</u>	<u>(967)</u>	<u>-</u>	<u>(967)</u>
Members' interests after loss for the year	2,198,974	(967)	2,198,007	(1,830,471)	367,536
Other divisions of loss		967	967	(967)	
Introduced by members	1		1		1
Transfer of losses	<u>(1,831,438)</u>	<u>-</u>	<u>(1,831,438)</u>	<u>1,831,438</u>	<u>-</u>
Balance at 5 April 2012	<u>367,537</u>	<u>-</u>	<u>367,537</u>	<u>-</u>	<u>367,537</u>

The Partnership Agreement sets out that Members' Capital is available to the LLP to absorb losses of the Partnership as they occur. Members' Other Interests represent the losses allocated to Members that have been offset against Members' capital.

4 ULTIMATE CONTROLLING PARTY

Sir R M Cohen is the ultimate controlling party