

REGISTERED NUMBER: OC322291 (England and Wales)

**REPORT OF THE MEMBERS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2014  
FOR  
PORTLAND CAPITAL LLP**

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**PORTLAND CAPITAL LLP (REGISTERED NUMBER: OC322291)**

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FOR THE YEAR ENDED 5 APRIL 2014**

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**PORTLAND CAPITAL LLP**  
**GENERAL INFORMATION**  
**FOR THE YEAR ENDED 5 APRIL 2014**

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**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 2014**

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The members present their report with the financial statements of the LLP for the year ended 5 April 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the LLP up to cessation was 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  
M Dodd

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

The loss for the year before members' remuneration and profit shares was £167 (2013 - £288 profit).

**MEMBERS' INTERESTS**

The Partnership Agreement sets out the basis for members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members. Capital will be repaid when a member ceases to be a member in accordance with the Agreement. In accordance with Financial Reporting Standard 25, Financial Instruments: Disclosure and Presentation, members' capital is presented as equity in the financial statements.

Any trading losses and any capital losses in respect of any of the assets of the LLP in respect of an accounting period shall be determined and allocated by the Board to the members in the proportions laid out in the Partnership Agreement. A member's total liability for losses of the LLP shall be limited to the amount standing to the credit of that member's capital account. Each member is permitted to withdraw any amounts standing to the credit of his or her Distribution Account at such time or times as the Board shall determine but not otherwise. The Board pays any distributions in respect of Priority Profit Shares as agreed with the member. Subject to anything provided by law, regulation or other enactment or as required by any regulatory body, no member is obliged to pay any monies back to the Limited Liability Partnership to the extent that at the time of such drawing the monies were standing to the credit of the distribution account or as the case may be ordinary capital account of that member.

**ON BEHALF OF THE MEMBERS:**

  
.....  
Sir R M Cohen - Designated Member

Date: 9 OCTOBER 2014

PORTLAND CAPITAL LLP (REGISTERED NUMBER: OC322291)

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2014

	Notes	5.4.14 £	5.4.13 £
<b>TURNOVER</b>		-	-
Administrative expenses		186	174
<b>OPERATING LOSS</b>		(186)	(174)
Interest receivable and similar income		19	462
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	3	<u>(167)</u>	<u>288</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**5 APRIL 2014**

	Notes	5.4.14 £	5.4.13 £
<b>CURRENT ASSETS</b>			
Debtors	2	360,000	360,000
Cash at bank		7,658	7,825
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>367,658</u>	<u>367,825</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>			
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts	3	<u>367,658</u>	<u>367,825</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Members' other interests	3	<u>367,658</u>	<u>367,825</u>

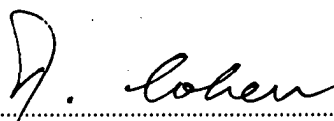
The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 5 April 2014.

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 9 October 2014 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 2014

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.

2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.14	5.4.13
	£	£
Other debtors	360,000	360,000

3. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Reserves £	Total £	Loans and other debts due to/(from) members £	Total £
Balance at 6 April 2013	367,825	-	367,825	-	367,825
Loss for the financial year available for discretionary division among members		(167)	(167)		(167)
Members' interests after loss for the year	367,825	(167)	367,658	-	367,658
Other divisions of loss		167	167	(167)	
Repayments of capital	(167)		(167)		(167)
Drawings				167	167
Balance at 5 April 2014	367,658	-	367,658	-	367,658

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. RELATED PARTY DISCLOSURES

**Sir RM Cohen**

	5.4.14	5.4.13
	£	£
Amount due from related party at the balance sheet date	360,000	360,000

5. ULTIMATE CONTROLLING PARTY

Sir R M Cohen is the ultimate controlling party.