

Company registration number: 02184853

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2019

THE PORTMAN GROUP  
(A company limited by  
guarantee)



**MENZIES**  
BRIGHTER THINKING

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# THE PORTMAN GROUP

## (A Company Limited by Guarantee)

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### COMPANY INFORMATION

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**Directors**

Amanda Almond  
David Forde  
Charles Ireland (resigned 31 December 2018)  
Guy Edward Lawrence  
Julian Momen (resigned 1 August 2019)  
Martin James Narey  
Laurent Georges Emile Pillet (resigned 31 December 2018)  
Paula Nogueria Lindenberg (appointed 2 January 2019)  
Philip Mark Whitehead  
Jason Warner (resigned 31 December 2018)  
Dayalan Nayager (appointed 1 January 2019)  
David Anthony Haworth (appointed 1 January 2019)  
Tomas Wojciech Blawat (appointed 1 July 2019)

**Registered number**

02184853

**Registered office**

20 Conduit Street  
London  
W1S 2XW

**Independent auditor**

Menzies LLP  
Chartered Accountants & Statutory Auditor  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

**THE PORTMAN GROUP**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:02184853**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	16,480	16,695
		<u>16,480</u>	<u>16,695</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	313,436	106,905
Cash at bank and in hand		243,412	435,345
		<u>556,848</u>	<u>542,250</u>
Creditors: amounts falling due within one year	5	(490,314)	(401,381)
<b>Net current assets</b>		<u>66,534</u>	<u>140,869</u>
<b>Total assets less current liabilities</b>		<u>83,014</u>	<u>157,564</u>
<b>Net assets</b>		<u>83,014</u>	<u>157,564</u>
<b>Capital and reserves</b>			
Profit and loss account		83,014	157,564
		<u>83,014</u>	<u>157,564</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
 Sir M J Narey  
 Chairman  
 Date: 9/10/2019

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# THE PORTMAN GROUP

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### General information

The Portman Group is a private company limited by guarantee, incorporated in England & Wales under the Companies Act.

The address of the registered office is referenced on the company information page.

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### 1.2 Revenue

Turnover comprises of membership fees.

Membership fees represent the invoiced value of membership charges billed to the members of The Portman Group. These fees are recognised in full in the profit and loss account during the period which they relate to.

##### 1.3 Going concern

The directors have at the time of approving the financial statements a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

##### 1.5 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### 1.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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# THE PORTMAN GROUP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. Accounting policies (continued)

##### 1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- Over 10 years
Fixtures and fittings	- 33% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the *Statement of Comprehensive Income*.

##### 1.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### 2. Employees

The average monthly number of employees, excluding directors, during the year was 10 (2018 -9).

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 3. Tangible fixed assets

	Plant and machinery etc. £
<b>Cost</b>	
At 1 April 2018	119,367
Additions	10,983
At 31 March 2019	<u>130,350</u>
<b>Depreciation</b>	
At 1 April 2018	102,672
Charge for the year on owned assets	11,198
At 31 March 2019	<u>113,870</u>
<b>Net book value</b>	
At 31 March 2019	<u><u>16,480</u></u>
At 31 March 2018	<u><u>16,695</u></u>

#### 4. Debtors

	2019 £	2018 £
Trade debtors	257,150	51,762
Prepayments and accrued income	56,286	55,143
	<u><u>313,436</u></u>	<u><u>106,905</u></u>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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**5. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	87,685	36,795
Corporation tax	-	5,549
Other taxation and social security	97,149	46,694
Other creditors	23,564	22,866
Accruals and deferred income	281,916	289,477
	<u>490,314</u>	<u>401,381</u>

**6. Commitments under operating leases**

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	<u>30,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>30,000</u>

**7. Auditor's information**

The auditor's report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed by Richard Watson FCCA (Senior statutory auditor) on behalf of Menzies LLP.