

Company registration number: 02184853

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018

THE PORTMAN GROUP
(A Company Limited by
Guarantee)

THURSDAY



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COMPANIES HOUSE

MENZIES
BRIGHTER THINKING

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	2	16,695	16,877
		<u>16,695</u>	<u>16,877</u>
Current assets			
Debtors: amounts falling due within one year	3	106,905	170,657
Bank and cash balances		435,345	345,953
		<u>542,250</u>	<u>516,610</u>
Creditors: amounts falling due within one year	4	(401,381)	(501,616)
Net current assets		<u>140,869</u>	<u>14,994</u>
Total assets less current liabilities		<u>157,564</u>	<u>31,871</u>
Net assets		<u>157,564</u>	<u>31,871</u>
Capital and reserves			
Profit and loss account		157,564	31,871
		<u>157,564</u>	<u>31,871</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:

Mah Narey

Sir M J Narey
 Chairman
 Date: 30/10/2018

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 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.

1.4 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.

1.5 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.

1.6 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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.

Employees

The average monthly number of employees, including directors, during the year was 9 (2017 - 10).

2. Tangible fixed assets

	Plant and machinery etc. £
Cost or valuation	
At 1 April 2017	112,095
Additions	7,272
At 31 March 2018	119,367
Depreciation	
At 1 April 2017	95,218
Charge for the year on owned assets	7,454
At 31 March 2018	102,672
Net book value	
At 31 March 2018	16,695
At 31 March 2017	16,877

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

3. Debtors

	2018 £	2017 £
Trade debtors	51,762	100,143
Other debtors	-	12,415
Prepayments and accrued income	55,143	57,917
Tax recoverable	-	182
	<u>106,905</u>	<u>170,657</u>

4. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	36,795	55,341
Corporation tax	5,549	-
Other taxation and social security	46,694	11,823
Other creditors	22,866	26,046
Accruals and deferred income	289,477	408,406
	<u>401,381</u>	<u>501,616</u>

Included within other creditors are £15,000 of donations, of which £5,000 is from Diageo plc and £10,000 from The Scotch Whisky Association. These donations are for specific projects that The Portman Group are involved in and are to be transferred to these projects at a later date.

5. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	30,000	49,750
	<u>30,000</u>	<u>49,750</u>

6. Related party transactions

In the year the company was invoiced £50,000 (2017: £60,000) by Martin Narey Limited for the Chairman's services.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 12/11/2018 by Richard Watson FCCA (Senior Statutory Auditor) on behalf of Menzies LLP.