

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

THE PORTMAN GROUP

(A Company Limited by Guarantee)

M E N Z I E S

THE PORTMAN GROUP
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	David Forde (appointed 1 May 2021) Brad Raymond Madigan Philip Mark Whitehead (appointed 5 May 2022) Paula Noguera Lindenberg (resigned 28 April 2022) Mark Sean Riley (appointed 1 June 2022) Vladimir Kazimirov David Flochel (appointed 1 August 2021, resigned 28 April 2022) Brian Perkins (appointed 1 February 2022) Dayalan Nayager David Anthony Haworth Karen Salters Gordon Johncox Michael Andrew Cleary Timothy James Clay Jeremy James Shepherd Martin Thatcher Philip John Rycroft
Registered number	2184853
Registered office	201 Borough High Street London SE1 1JA
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:2184853**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	<u>941</u>	<u>1,936</u>
		941	1,936
Current assets			
Debtors	5	496,908	452,002
Cash at bank and in hand		<u>112,676</u>	<u>124,616</u>
		609,584	576,618
Creditors: amounts falling due within one year	6	<u>(505,487)</u>	<u>(507,753)</u>
Net current assets		<u>104,097</u>	<u>68,865</u>
Total assets less current liabilities		<u>105,038</u>	<u>70,801</u>
Net assets		<u><u>105,038</u></u>	<u><u>70,801</u></u>
Capital and reserves			
Profit and loss account		<u>105,038</u>	<u>70,801</u>
		<u><u>105,038</u></u>	<u><u>70,801</u></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 income and retained earnings 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:

.....
Philip John Rycroft
Chairman

Date: 2 November 2022

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

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

The address of the registered office and company registration is disclosed on the company information page.

2. Accounting policies

2.1 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.

The following principal accounting policies have been applied:

2.2 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.

2.3 Going concern

The directors have not identified any material uncertainty that would result in any issues with the business continuing as a going concern. The directors have prepared cash flow forecasts and detailed budgets in relation to going concern and in any reasonable scenario feel that the company has sufficient cash to meet its debts as they fall due.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 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 profit or loss 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.

2.6 Taxation

Tax is recognised in profit or loss 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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.7 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
Computer 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 profit or loss.

2.8 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2021 - 9).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Tangible fixed assets

	Improvement to property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2021	53,750	41,362	37,006	132,118
At 31 March 2022	53,750	41,362	37,006	132,118
Depreciation				
At 1 April 2021	53,750	41,362	35,070	130,182
Charge for the year on owned assets	-	-	995	995
At 31 March 2022	53,750	41,362	36,065	131,177
Net book value				
At 31 March 2022	-	-	941	941
<i>At 31 March 2021</i>	-	-	1,936	1,936

5. Debtors

	2022 £	2021 £
Trade debtors	425,772	401,882
Other debtors	32,680	11,000
Prepayments	38,456	39,120
	<u>496,908</u>	<u>452,002</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	39,022	12,279
Other taxation and social security	84,478	96,731
Other creditors	16,471	16,003
Accruals and deferred income	365,516	382,740
	<u>505,487</u>	<u>507,753</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	4,767	66,000
Later than 1 year and not later than 5 years	-	4,767
	<u>4,767</u>	<u>70,767</u>

A new lease was entered into after the year end which commenced 1 May 2022.

8. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 2 November 2022 by Andrew Wooding FCA (Senior Statutory Auditor) on behalf of Menzies LLP.

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.