

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

THE PORTMAN GROUP

(A Company Limited by  
Guarantee)

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# THE PORTMAN GROUP

## (A Company Limited by Guarantee)

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### COMPANY INFORMATION

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**Directors**

Nuno Manuel Pinho De Teles (appointed 1 November 2022)  
Brad Raymond Madigan (resigned 1 November 2022)  
Philip Mark Whitehead (appointed 5 May 2022)  
Francesco Cruciani (appointed 1 November 2022)  
Paula Noguera Lindenberg (resigned 28 April 2022)  
Mark Sean Riley (appointed 1 June 2022)  
Vladimir Vladimirovich Kazimirov  
Guy Christopher Dodwell (appointed 1 August 2023)  
Brian Perkins (appointed 1 February 2022)  
Dayalan Nayager (resigned 19 October 2022)  
David Anthony Haworth (resigned 9 August 2023)  
Boudewijn Nicolaas Haarsma (appointed 13 December 2022)  
Karen Salters (resigned 9 August 2023)  
Ryan Van Arman (appointed 9 December 2022)

Patrick McMahon (appointed 5 June 2023)  
Timothy James Clay

Michael Andrew Cleary  
Jeremy James Shepherd (resigned 19 October 2022)  
Martin Thatcher  
Philip John Rycroft

Gordon Johncox

Antony David Watson (appointed 1 July 2023)

Ben Blake (resigned 9 August 2023)  
David Christopher Marc Flochel (resigned 28 April 2022)

David Forde (resigned 9 August 2023)

**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

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**THE PORTMAN GROUP**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:2184853**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	<u>4,280</u>	<u>941</u>
		<b>4,280</b>	<b>941</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	320,711	496,908
Cash at bank and in hand		<u>219,756</u>	<u>112,676</u>
		<b>540,467</b>	<b>609,584</b>
Creditors: amounts falling due within one year	6	<u>(401,228)</u>	<u>(505,487)</u>
<b>Net current assets</b>		<u><b>139,239</b></u>	<u><b>104,097</b></u>
<b>Total assets less current liabilities</b>		<u><b>143,519</b></u>	<u><b>105,038</b></u>
<b>Net assets</b>		<u><u><b>143,519</b></u></u>	<u><u><b>105,038</b></u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u><b>143,519</b></u>	<u><b>105,038</b></u>
		<u><u><b>143,519</b></u></u>	<u><u><b>105,038</b></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 2023**

The notes on pages 2 to 5 form part of these financial statements.

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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 2023

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#### 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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# THE PORTMAN GROUP

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 7 (2022 - 8).

# THE PORTMAN GROUP

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 4. Tangible fixed assets

	Improvement to property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2022	53,750	41,362	37,006	132,118
Additions	-	-	5,403	5,403
At 31 March 2023	53,750	41,362	42,409	137,521
<b>Depreciation</b>				
At 1 April 2022	53,750	41,362	36,065	131,177
Charge for the year	-	-	2,064	2,064
At 31 March 2023	53,750	41,362	38,129	133,241
<b>Net book value</b>				
At 31 March 2023	-	-	4,280	4,280
<b>At 31 March 2022</b>	-	-	941	941

### 5. Debtors

	2023 £	2022 £
Trade debtors	262,582	425,772
Other debtors	17,563	32,680
Prepayments	40,566	38,456
	<u>320,711</u>	<u>496,908</u>

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	56,811	39,022
Corporation tax	228	-
Other taxation and social security	57,796	84,478
Other creditors	25,590	16,471
Accruals and deferred income	260,803	365,516
	<u>401,228</u>	<u>505,487</u>

#### 7. Commitments under operating leases

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	68,535	4,767
Later than 1 year and not later than 5 years	85,487	-
	<u>154,022</u>	<u>4,767</u>

#### 8. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 7 November 2023 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.