

Registered number
02628698

Portman Lomas Ltd

Filleled Accounts

31 December 2019

Portman Lomas Ltd**Registered number:** 02628698**Balance Sheet****as at 31 December 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	792,662	-
Current assets			
Debtors	4	4,885	-
Cash at bank and in hand		236	236
		<u>5,121</u>	<u>236</u>
Creditors: amounts falling due within one year	5	(800,583)	(2,274)
Net current liabilities		<u>(795,462)</u>	<u>(2,038)</u>
Net liabilities		<u>(2,800)</u>	<u>(2,038)</u>
Capital and reserves			
Called up share capital		4	4
Share premium		79,998	79,998
Profit and loss account		(82,802)	(82,040)
Shareholder's funds		<u>(2,800)</u>	<u>(2,038)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M Burns

Director

Approved by the board on 14 December 2020

Portman Lomas Ltd

Notes to the Accounts

for the period from 31 December 2018 to 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2019	2018
	Number	Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

3 Tangible fixed assets

	Land and buildings £
Cost	
Additions	792,662
At 31 December 2019	<u>792,662</u>
Depreciation	
At 31 December 2019	<u>-</u>
Net book value	
At 31 December 2019	792,662

4 Debtors	2019 £	2018 £
Trade debtors	4,826	-
Other debtors	59	-
	<u>4,885</u>	<u>-</u>

5 Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	353	-
Director's loan account	78,142	2,142
Other creditors	722,088	132
	<u>800,583</u>	<u>2,274</u>

6 Other information

Portman Lomas Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Basepoint Business Centre
Rivermead Drive
Swindon
Wiltshire
SN5 7EX

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.