

Registered number  
2729729

# PORTLAND ENTERPRISES LTD

## Report and Accounts

31 December 2018

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**PORTLAND ENTERPRISES LTD**  
**Report and accounts**  
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**PORTLAND ENTERPRISES LTD**  
**Company Information**

**Directors**

Christopher Haigh Ratcliff  
Anna Maria Kieran  
Adam Alexander Taylor

**Secretary**

Christopher Haigh Ratcliff

**Auditors**

Anthony Croft Ezekiel Ltd  
343 City Road  
London  
EC1V 1LR

**Bankers**

Barclays

**Registered office**

Cotswold House  
219 Marsh Wall  
London  
United Kingdom  
E14 9FJ

**Registered number**

2729729

**PORTLAND ENTERPRISES LTD**

**Registered number: 2729729**

**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2018.

**Principal activities**

The company's principal activity during the year continued to be provider of production and head office services to other group companies.

**Directors**

The following persons served as directors during the year:

Christopher Haigh Ratcliff  
Anna Maria Kieran  
Adam Alexander Taylor

**Disclosure of information to auditors**

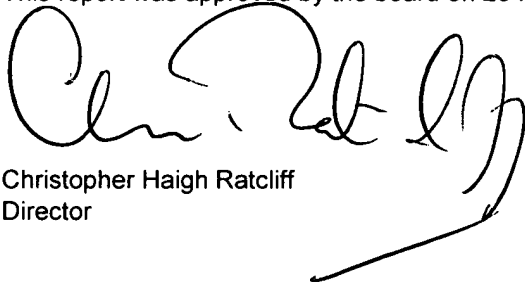
Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make them aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 26 March 2019 and signed on its behalf.



Christopher Haigh Ratcliff  
Director

## **PORTLAND ENTERPRISES LTD**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PORTLAND ENTERPRISES LTD**  
**Independent auditor's report**  
**to the members of PORTLAND ENTERPRISES LTD**

**Opinion**

We have audited the accounts of PORTLAND ENTERPRISES LTD for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

**Other information**

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**PORTLAND ENTERPRISES LTD**  
**Independent auditor's report**  
**to the members of PORTLAND ENTERPRISES LTD**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

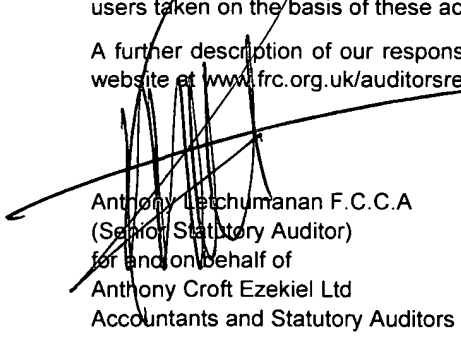
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

  
Anthony Letchumanan F.C.C.A  
(Senior Statutory Auditor)  
for and on behalf of  
Anthony Croft Ezekiel Ltd  
Accountants and Statutory Auditors  
28 March 2019

343 City Road  
London

EC1V 1LR

**PORTLAND ENTERPRISES LTD**  
**Profit and Loss Account**  
**for the year ended 31 December 2018**

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Turnover</b>	573,214	700,715
Cost of sales	(482,613)	(512,128)
<b>Gross profit</b>	<u>90,601</u>	<u>188,587</u>
Administrative expenses	(66,745)	(112,620)
<b>Operating profit</b>	<u>23,856</u>	<u>75,967</u>
Interest receivable	160,298	152,308
Interest payable	(19,514)	(16,524)
<b>Profit before taxation</b>	<u>164,640</u>	<u>211,751</u>
Tax on profit	(15,969)	(24,335)
<b>Profit for the financial year</b>	<u>148,671</u>	<u>187,416</u>



**PORTLAND ENTERPRISES LTD**  
**Statement of comprehensive income**  
**for the year ended 31 December 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>	148,671	187,416
<b>Other comprehensive income</b>		
<b>Total comprehensive income for the year</b>	<u>148,671</u>	<u>187,416</u>

**PORTLAND ENTERPRISES LTD**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2018**

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 January 2017</b>	10	-	-	5,902,683	5,902,693
Profit for the financial year				187,416	187,416
<b>At 31 December 2017</b>	<u>10</u>	<u>-</u>	<u>-</u>	<u>6,090,099</u>	<u>6,090,109</u>
<b>At 1 January 2018</b>	10	-	-	6,090,099	6,090,109
Profit for the financial year				148,671	148,671
<b>At 31 December 2018</b>	<u>10</u>	<u>-</u>	<u>-</u>	<u>6,238,770</u>	<u>6,238,780</u>

**PORTLAND ENTERPRISES LTD****Registered number:** 2729729**Balance Sheet****as at 31 December 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	20,068	30,632
<b>Current assets</b>			
Debtors	5	6,934,583	6,739,970
Cash at bank and in hand		<u>14,891</u>	<u>8,653</u>
		6,949,474	6,748,623
<b>Creditors: amounts falling due within one year</b>	6	(730,762)	(689,146)
<b>Net current assets</b>		<u>6,218,712</u>	<u>6,059,477</u>
<b>Net assets</b>		<u>6,238,780</u>	<u>6,090,109</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		6,238,770	6,090,099
<b>Shareholders' funds</b>		<u>6,238,780</u>	<u>6,090,109</u>

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.

Anna Maria Kieran  
Director



Approved by the board on 26 March 2019

**PORTLAND ENTERPRISES LTD**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

**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).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***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:

Plant and machinery	25% straight line
Fixtures, fittings, tools and equipment	25% straight line

***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.

**PORTLAND ENTERPRISES LTD**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

***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.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**2 Audit information**

The audit report is unqualified.

Senior statutory auditor:	Anthony Letchumanan F.C.C.A
Firm:	Anthony Croft Ezekiel Ltd
Date of audit report:	28 March 2019

**3 Employees**

	<b>2018 Number</b>	<b>2017 Number</b>
Average number of persons employed by the company over the group	<u>12</u>	<u>13</u>

**4 Tangible fixed assets**

	<b>Fixtures, fittings, tools and equipment £</b>
<b>Cost</b>	
At 1 January 2018	527,431
Additions	<u>14,440</u>
At 31 December 2018	<u>541,871</u>
<b>Depreciation</b>	
At 1 January 2018	496,799
Charge for the year	<u>25,004</u>
At 31 December 2018	<u>521,803</u>

**PORTLAND ENTERPRISES LTD**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

**Net book value**

At 31 December 2018	<u>20,068</u>
At 31 December 2017	<u>30,632</u>

<b>5 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	22,006	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	6,735,916	6,534,320
Deferred Tax Asset	110,124	126,093
Other debtors	<u>66,537</u>	<u>79,557</u>
	<u>6,934,583</u>	<u>6,739,970</u>

Amounts owed by group undertakings carry interest of 2% above base rate, are unsecured and repayable on demand. Amounts owed to group undertakings with respect to group relief are non interest bearing.

<b>6 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,983	5,997
Trade creditors	15,856	18,088
Amounts owed to group undertakings and undertakings in which the company has a participating interest	701,528	625,468
Accruals and Deferred income	10,613	-
Taxation and social security costs	-	714
Other creditors	<u>782</u>	<u>38,879</u>
	<u>730,762</u>	<u>689,146</u>

Amounts owed to group undertakings carry interest of 2% above base rate, are unsecured and repayable on demand. Amounts owed to group undertakings with respect to group relief are non interest bearing. During the year the company received group surrendered losses £140,784 from other group companies.

**7 Related party transactions**

There were no related party transactions during the year.

**PORTLAND ENTERPRISES LTD**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

**8 Going Concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual reports and Accounts. The ultimate holding company, Neon X Ltd has given an undertaking to provide financial support as necessary to enable the company to meet its obligations as and when they fall due.

**9 Controlling party**

The immediate parent undertaking is Portland UK Holdings Ltd and the ultimate parent undertaking is Neon X Ltd.

**10 Other information**

PORTLAND ENTERPRISES LTD is a private company limited by shares and incorporated in England. Its registered office is:  
Cotswold House  
219 Marsh Wall  
London  
United Kingdom  
E14 9FJ