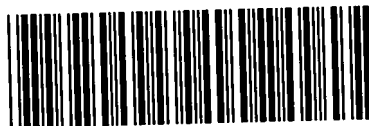


Company Registration No. 05397019 (England and Wales)

PORTMAN FINANCE LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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PORTMAN FINANCE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PORTMAN FINANCE LIMITED FOR THE YEAR ENDED 31 AUGUST 2016

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 6 have been prepared.

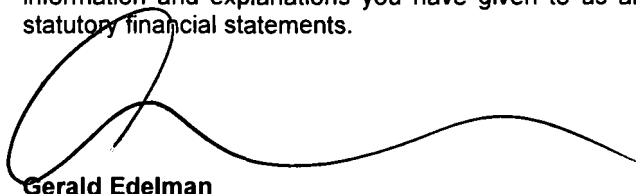
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portman Finance Limited for the year ended 31 August 2016 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Portman Finance Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Portman Finance Limited and state those matters that we have agreed to state to the Board of Directors of Portman Finance Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portman Finance Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Portman Finance Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Portman Finance Limited. You consider that Portman Finance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portman Finance Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Gerald Edelman

Chartered Accountants

18 November 2016

73 Cornhill
London
EC3V 3QQ

PORTMAN FINANCE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		1,044		567
Investments	2		51		1
			<u>1,095</u>		<u>568</u>
Current assets					
Debtors		1,274,128		912,644	
Cash at bank and in hand		253,426		550,291	
		<u>1,527,554</u>		<u>1,462,935</u>	
Creditors: amounts falling due within one year		<u>(1,280,983)</u>		<u>(1,173,074)</u>	
Net current assets			246,571		289,861
Total assets less current liabilities			<u>247,666</u>		<u>290,429</u>
Creditors: amounts falling due after more than one year			(200,000)		(200,000)
			<u>47,666</u>		<u>90,429</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			47,566		90,329
Shareholders' funds			<u>47,666</u>		<u>90,429</u>

PORTMAN FINANCE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016


For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18 November 2016



S Barnes
Director

Company Registration No. 05397019

PORTMAN FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

Turnover represents interest receivable which is recognised on an accruals basis, as well as various other fees relating to the loans granted. Fees arising on termination of loans are recognised in accordance with the terms and conditions of the loan agreements. Loan arrangement fees are recognised as income once the loan facility has been accepted by the borrower and the fee has been paid.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% Straight line
Fixtures, fittings & equipment	33% Straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Cost of sales

Cost of sales represents interest payable to investors who provide finance to the company.

PORTMAN FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 September 2015	8,173	1	8,174
Additions	1,566	50	1,616
At 31 August 2016	9,739	51	9,790
Depreciation			
At 1 September 2015	7,606	-	7,606
Charge for the year	1,089	-	1,089
At 31 August 2016	8,695	-	8,695
Net book value			
At 31 August 2016	1,044	51	1,095
At 31 August 2015	567	1	568

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	%
		Class	
Participating interests			
Portman Structured Finance Limited	England & Wales	Ordinary	50.00
Portman Finance (London) Limited	England & Wales	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
	Principal activity	2016	2016
		£	£
Portman Structured Finance Limited	Provision of short term funding solutions	215,680	559,720
Portman Finance (London) Limited	Provision of short term funding solutions	7,491	37,391

PORTMAN FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>