

REGISTERED NUMBER: 05842229 (England and Wales)

Financial Statements For The Year Ended 31 December 2017

for

Portus Ltd

Contents of the Financial Statements
For The Year Ended 31 December 2017

| | Page |
|---|-------------|
| Company Information | 1 |
| Abridged Statement of Financial Position | 2 |
| Notes to the Financial Statements | 3 |

Portus Ltd

Company Information
For The Year Ended 31 December 2017

DIRECTOR: G Rapisarda

REGISTERED OFFICE: c/o Taylor Wessing
5 New Street Square
London
EC4A 3TW

REGISTERED NUMBER: 05842229 (England and Wales)

ACCOUNTANTS: Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
31 December 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Investments | 4 | | 38,414 | | 38,414 |
| CURRENT ASSETS | | | | | |
| Debtors | | 1,173,750 | | 1,173,750 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>1,303,367</u> | | <u>1,302,527</u> | |
| NET CURRENT LIABILITIES | | | <u>(129,617)</u> | | <u>(128,777)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(91,203)</u> | | <u>(90,363)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1 | | 1 |
| Retained earnings | | | <u>(91,204)</u> | | <u>(90,364)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(91,203)</u> | | <u>(90,363)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 26 September 2018 and were signed by:

G Rapisarda - Director

Notes to the Financial Statements
For The Year Ended 31 December 2017

1. STATUTORY INFORMATION

Portus Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In accordance with his responsibilities as a director, the director has considered the appropriateness of the historical cost convention. The company meets its working capital requirements through loans provided by the director. The director has confirmed that these facilities will remain available for the foreseeable future and it is on this basis that the historical cost basis is considered appropriate for the preparation of the financial statements.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Unlisted investments are measured at cost less impairment as fair value cannot be reliably measured without undue cost or effort.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2016 - 1).

4. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

COST

At 1 January 2017

and 31 December 2017

NET BOOK VALUE

At 31 December 2017

At 31 December 2016

Totals
£

38,414

38,414

38,414

5. **ULTIMATE CONTROLLING PARTY**

By virtue of his shareholding, the director, G Rapisarda is the ultimate controlling party.

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.