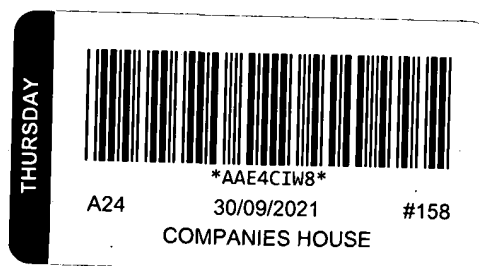


Registered number: 09425629

PORTAL LEICESTER LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



PORTAL LEICESTER LIMITED

COMPANY INFORMATION

Directors	J Henniker-Gotley J Glennon M Tracey D Clogg D Patten
Company secretary	J Glennon
Registered number	09425629
Registered office	Chantry House High Street Coleshill Birmingham West Midlands B46 3BP
Bankers	The Royal Bank of Scotland 144 New Street Birmingham B2 4NY

PORTAL LEICESTER LIMITED

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PORTAL LEICESTER LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors

The directors who served during the year were:

J Henniker-Gotley
J Glennon
M Tracey
D Clogg
D Patten

Qualifying third party indemnity provisions

The company has provided qualifying third party indemnity provisions in respect of the directors who were in force during the period and at the date of the report.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29/9/2021 and signed on its behalf.

Declan Patten

D Patten
Director

PORTAL LEICESTER LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020 £	2019 £
Turnover	2.3	3,958,523	3,939,944
Cost of sales		(3,602,773)	(3,630,839)
Gross profit		355,750	309,105
Administrative expenses		(284,661)	(211,037)
Operating profit		71,089	98,068
Interest receivable and similar income		648	3,234
Profit before tax		71,737	101,302
Tax on profit		(135,441)	(141,578)
Loss for the financial year		(63,704)	(40,276)

The notes on pages 4 to 9 form part of these financial statements.

PORTAL LEICESTER LIMITED
REGISTERED NUMBER:09425629

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	2,347,427	3,976,344
Current assets			
Debtors: amounts falling due within one year	5	2,769,939	444,260
Cash at bank and in hand	6	18,774	988,270
		<u>2,788,713</u>	<u>1,432,530</u>
Creditors: amounts falling due within one year	7	(2,015,857)	(1,239,914)
Net current assets		<u>772,856</u>	<u>192,616</u>
Total assets less current liabilities		<u>3,120,283</u>	<u>4,168,960</u>
Creditors: amounts falling due after more than one year	8	(4,213,196)	(5,198,170)
Net liabilities		<u>(1,092,913)</u>	<u>(1,029,210)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(1,093,013)	(1,029,310)
		<u>(1,092,913)</u>	<u>(1,029,210)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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 were approved and authorised for issue by the board and were signed on its behalf on 29/9/2021

Dedan Patten

D Patten
Director

The notes on pages 4 to 9 form part of these financial statements.

PORTAL LEICESTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Portal Leicester Limited is a private company limited by shares and registered in England and Wales. Registered number 09425629. Its registered office is located at Chantry House, High Street, Coleshill, Birmingham, B46 3BP.

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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The directors recognise that current events in relation to Covid-19 are unprecedented and there may be a long term impact on the company's business and the wider economy.

However, the company has a contract in place which provides guaranteed income until at least mid 2022. After reviewing the company's forecasts and projections, the directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

For this reason, the directors consider that the adoption of the going concern basis in preparing the financial statements is appropriate.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised as the call centre space is utilised by customers, and as the company earns the right to income.

2.4 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

PORTAL LEICESTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 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 the Statement of comprehensive income 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.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

PORTAL LEICESTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.9 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.

The estimated useful lives range as follows:

Leasehold improvements	- Straight-line over 7 years
Fixtures and fittings	- Straight-line over 7 years

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 the Statement of comprehensive income.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

PORTAL LEICESTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.13 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2019 - 3).

4. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	7,973,054	1,516,396	9,489,450
At 31 December 2020	7,973,054	1,516,396	9,489,450
Depreciation			
At 1 January 2020	3,996,710	1,516,396	5,513,106
Charge for the year	1,628,917	-	1,628,917
At 31 December 2020	5,625,627	1,516,396	7,142,023
Net book value			
At 31 December 2020	2,347,427	-	2,347,427
At 31 December 2019	3,976,344	-	3,976,344

PORTAL LEICESTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Debtors

	2020 £	2019 £
Trade debtors	797,083	47,256
Other debtors	34,134	107,765
Prepayments and accrued income	280,582	289,025
Deferred taxation	196	214
Amounts owed by related parties	1,657,944	-
	<u>2,769,939</u>	<u>444,260</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	18,774	988,270
	<u>18,774</u>	<u>988,270</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	98,209	73,818
Amounts owed to related parties	-	44,955
Lease incentive creditor	987,680	990,385
Corporation tax	135,423	105,530
Other taxation and social security	38,106	-
Accruals and deferred income	756,439	25,226
	<u>2,015,857</u>	<u>1,239,914</u>

Amounts owed to related undertakings are interest free, unsecured and repayable on demand.

8. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Lease incentive creditor	4,213,196	5,198,170
	<u>4,213,196</u>	<u>5,198,170</u>

PORTAL LEICESTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

10. Financial commitments

The company has total future commitments in respect of operating leases on land and buildings of £5,783,328 (2019: £6,747,216).

There were £Nil capital commitments in the year (2019: £Nil).

11. Related party transactions

At 31 December 2020 the company was owed £1,525,040 (2019: (£44,955)) by/(to) Port@I Limited. The directors of Portal Leicester Limited are also the directors and joint owners of Port@I Limited.

At 31 December 2020 the company was owed £132,904 (2019: £Nil) by Portal Topco Limited. The directors of Portal Leicester Limited are also the directors of Portal Topco Limited.

12. Controlling party

The immediate parent undertaking is Portal Topco Limited. The ultimate controlling party is Portal Group Employee Ownership Trust, by virtue of its 100% shareholding in Portal Holdco Limited. Portal Holdco Limited owns 100% of Portal Topco Limited.