

**PORTNALL HOUSE LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

PORTNALL HOUSE LTD
UNAUDITED ACCOUNTS
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PORTNALL HOUSE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Director	Mr N D Taeë
Company Number	10533762 (England and Wales)
Registered Office	Albany House Claremont Lane Esher Surrey KT10 9FQ United Kingdom

PORTNALL HOUSE LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	54,444	-
Investments	<u>5</u>	892,822	2,156,943
		<u>947,266</u>	<u>2,156,943</u>
Current assets			
Debtors	<u>6</u>	25,620,040	19,134,407
Investments	<u>7</u>	26,233,129	1,388,481
Cash at bank and in hand		7,185,686	6,661,070
		<u>59,038,855</u>	<u>27,183,958</u>
Creditors: amounts falling due within one year	<u>8</u>	(26,492,131)	(19,310,459)
Net current assets		<u>32,546,724</u>	<u>7,873,499</u>
Total assets less current liabilities		<u>33,493,990</u>	<u>10,030,442</u>
Provisions for liabilities			
Deferred tax		(518,542)	(12,010)
Net assets		<u>32,975,448</u>	<u>10,018,432</u>
Capital and reserves			
Called up share capital	<u>9</u>	7	7
Profit and loss account		32,975,441	10,018,425
Shareholders' funds		<u>32,975,448</u>	<u>10,018,432</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 21 December 2022 and were signed on its behalf by

Mr N D Tace
Director

Company Registration No. 10533762

PORTNALL HOUSE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Statutory information

Portnall House Ltd is a private company, limited by shares, registered in England and Wales, registration number 10533762. The registered office is Albany House, Claremont Lane, Esher, Surrey, KT10 9FQ, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

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 following principal accounting policies have been applied:

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value-added tax and other sales taxes.

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.

Taxation

Tax is recognised in the statement of income and retained earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

PORTNALL HOUSE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Motor vehicles	3 years
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Investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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.

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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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.

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 income and retained earnings,

PORTNALL HOUSE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets

	Motor vehicles
	£
Cost or valuation	At cost
At 1 January 2021	-
Additions	70,000
At 31 December 2021	70,000
Depreciation	
Charge for the year	15,556
At 31 December 2021	15,556
Net book value	
At 31 December 2021	54,444

5 Investments

	Other investments
	£
Valuation at 1 January 2021	2,156,943
Additions	419
Fair value adjustments	37,204
Disposals	(1,301,744)
Valuation at 31 December 2021	892,822

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year		
Trade debtors	-	42,247
Accrued income and prepayments	-	42,000
Other debtors	25,620,040	19,050,160
	25,620,040	19,134,407

7 Investments held as current assets

	2021	2020
	£	£
Listed investments	26,233,129	1,388,481

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	11,426,453	248,547
Taxes and social security	186,012	59,599
Other creditors	6,001,221	6,329,717
Loans from directors	8,878,445	12,672,596
	26,492,131	19,310,459

Bank loans and overdrafts are secured by a charge over the Company's current and non-current listed investments, present and future.

PORTNALL HOUSE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Share capital

	2021	2020
	£	£
Allotted, called up and fully paid:		
2 A shares of £1 each	2	2
1 B shares of £1 each	1	1
1 C Shares of £1 each	1	1
1 D Shares of £1 each	1	1
1 E Shares of £1 each	1	1
1 F Shares of £1 each	1	1
	<u>7</u>	<u>7</u>

10 Transactions with related parties

During the year the Company loaned companies with common directorships £6,412,982. At the balance sheet date £24,644,471 (2020 - £18,231,488) was outstanding.

During the year the Company loaned a company, in which the Directors son is also a director, £42,470. At the balance sheet date £79,130 (£2020 - £36,660) was outstanding.

During the year the Company repaid a loan of £378,000 to a company with common directorships. At the balance sheet date £5,899,339 (2020 - £6,277,339) was owed to a company with common directorships.

During the year the Director's wife loaned the Company £49,504. At the balance sheet date £101,882 (2020 - £52,378) was outstanding.

During the year the Company repaid Directors loans of £3,794,151. At the balance sheet date £8,878,444 (2020 - £12,672,596) was owed to the Director.

All balances with related parties are unsecured, interest-free and repayable on demand.

11 Average number of employees

During the year the average number of employees was 0 (2020: 0).

