

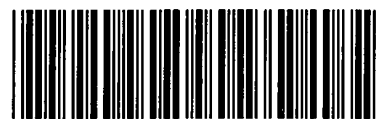
Company registration number: 2321845

Portnall Estates Limited

Unaudited financial statements - companies house filing

31 March 2017

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COMPANIES HOUSE

Portnall Estates Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	352,511		352,511	
			352,511		352,511
Current assets					
Cash at bank and in hand		55,483		42,781	
		55,483		42,781	
Creditors: amounts falling due within one year	5	(223,556)		(223,224)	
Net current liabilities			(168,073)		(180,443)
Total assets less current liabilities			184,438		172,068
Net assets			184,438		172,068
Capital and reserves					
Called up share capital			3		3
Fair value reserve			(72,759)		(72,759)
Profit and loss account			257,194		244,824
Shareholders funds			184,438		172,068

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 4 to 7 form part of these financial statements.

Portnall Estates Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 12 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'SRM', with a long horizontal line extending from the end of the signature.

Mr S R Morton
Director

Company registration number: 2321845

The notes on pages 4 to 7 form part of these financial statements.

Portnall Estates Limited

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 April 2015	3	(72,759)	232,562	159,806
Profit for the year			12,262	12,262
Total comprehensive income for the year	-	-	12,262	12,262
At 31 March 2016 and 1 April 2016	3	(72,759)	244,824	172,068
Profit for the year			12,370	12,370
Total comprehensive income for the year	-	-	12,370	12,370
At 31 March 2017	3	(72,759)	257,194	184,438

Portnall Estates Limited

**Notes to the financial statements
Year ended 31 March 2017**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Knoll House, Knoll Road, Camberley, Surrey, GU15 3SY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in the notes to the full accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Portnall Estates Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - see investment property policy below

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Portnall Estates Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold property	Total
	£	£
Cost		
At 1 April 2016 and 31 March 2017	<u>352,511</u>	<u>352,511</u>
Depreciation		
At 1 April 2016 and 31 March 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2017	<u>352,511</u>	<u>352,511</u>
At 31 March 2016	<u>352,511</u>	<u>352,511</u>

Portnall Estates Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

Investment property

Included within the above is investment property as follows:

	£
At 1 April 2016 and 31 March 2017	352,511

At the year-end the freehold investment property was valued by the directors at its fair value. Due to the nature and location of the property the directors consider that the existing valuation is still a reasonable estimate of its current fair value and therefore no adjustment is necessary for transition purposes to FRS102. Due to the reduction in value there is no need for a deferred tax provision as no liability would arise if the property were sold at this valuation.

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Social security and other taxes	3,092	3,065
Other creditors	220,464	220,159
	<u>223,556</u>	<u>223,224</u>

6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Portnall Estates Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Portnall Estates Limited
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portnall Estates Limited for the year ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity and related notes 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 Portnall Estates 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 Portnall Estates Limited and state those matters that we have agreed to state to the board of directors of Portnall Estates Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portnall Estates Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Portnall Estates 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 Portnall Estates Limited. You consider that Portnall Estates 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 Portnall Estates 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.



Stewart & Co
Chartered Accountants

Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

12 December 2017