

Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2020  
for  
Portal Investment News Limited

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for the Year Ended 31 March 2020

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Portal Investment News Limited

Company Information  
for the Year Ended 31 March 2020

**DIRECTORS:** A R Moore  
T D Moore  
J B Smith-Thompson

**REGISTERED OFFICE:** Affinity House  
Beaufort Court  
Medway City Estate  
Rochester  
Kent  
ME2 4FD

**REGISTERED NUMBER:** 07077449 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Christopher Neil Bailey

**AUDITORS:** SKS Bailey Group Limited  
Yoden House  
30 Yoden Way  
Peterlee  
Co. Durham  
SR8 1AL

Report of the Directors  
for the Year Ended 31 March 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property and non regulated investment sales.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

A R Moore  
T D Moore  
J B Smith-Thompson

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, SKS Bailey Group Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

J B Smith-Thompson - Director

30 June 2020

Report of the Independent Auditors to the Members of  
Portal Investment News Limited

**Opinion**

We have audited the financial statements of Portal Investment News Limited (the 'company') for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of  
Portal Investment News Limited

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Neil Bailey (Senior Statutory Auditor)  
for and on behalf of SKS Bailey Group Limited  
Yoden House  
30 Yoden Way  
Peterlee  
Co. Durham  
SR8 1AL

30 June 2020

Income Statement  
for the Year Ended 31 March 2020

	Notes	2020 £	2019 £
<b>TURNOVER</b>		3,115,969	2,630,058
Administrative expenses		<u>(2,972,242)</u>	<u>(2,856,798)</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	143,727	(226,740)
Interest payable and similar expenses		<u>-</u>	<u>(23,751)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		143,727	(250,491)
Tax on profit/(loss)		<u>(27,448)</u>	<u>47,430</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>116,279</u>	<u>(203,061)</u>

Balance Sheet  
31 March 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	5	3	1
Tangible assets	6	<u>27</u>	<u>29</u>
		<u>30</u>	<u>30</u>
<b>CURRENT ASSETS</b>			
Debtors	7	1,891,817	1,625,710
Investments	8	1	1
Cash at bank		<u>63,596</u>	<u>45,859</u>
		1,955,414	1,671,570
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(1,126,308)</u>	<u>(958,743)</u>
<b>NET CURRENT ASSETS</b>		<u>829,106</u>	<u>712,827</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>829,136</u>	<u>712,857</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		6	6
Retained earnings		<u>829,130</u>	<u>712,851</u>
		<u>829,136</u>	<u>712,857</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2020 and were signed on its behalf by:

J B Smith-Thompson - Director



Notes to the Financial Statements  
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Portal Investment News Limited 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.

2. **ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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

**TURNOVER**

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

**INTANGIBLE ASSETS**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and accumulate impairment losses.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

**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 balance sheet date.

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**INVESTMENTS**

Investments in shares are included at fair value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

4. **OPERATING PROFIT/(LOSS)**

The operating profit (2019 - operating loss) is stated after charging:

	2020	2019
	£	£
Auditors' remuneration	<u>4,000</u>	<u>4,000</u>

5. **INTANGIBLE FIXED ASSETS**

**COST**

At 1 April 2019  
and 31 March 2020

**AMORTISATION**

At 1 April 2019  
and 31 March 2020

**NET BOOK VALUE**

At 31 March 2020  
At 31 March 2019

Other  
intangible  
assets  
£

9,167

9,164

3  
3

6. **TANGIBLE FIXED ASSETS**

**COST**

At 1 April 2019  
and 31 March 2020

**DEPRECIATION**

At 1 April 2019  
and 31 March 2020

**NET BOOK VALUE**

At 31 March 2020  
At 31 March 2019

Plant and  
machinery  
etc  
£

84,317

84,290

27  
27

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	-	5,611
Amounts owed by participating interests	316,873	152,648
Other debtors	<u>1,574,944</u>	<u>1,467,451</u>
	<u>1,891,817</u>	<u>1,625,710</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

8.	<b>CURRENT ASSET INVESTMENTS</b>	2020	2019
		£	£
	Unlisted investments	<u>1</u>	<u>1</u>
9.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2020	2019
		£	£
	Trade creditors	193,695	163,643
	Amounts owed to participating interests	408,646	358,731
	Taxation and social security	(19,982)	(47,430)
	Other creditors	<u>543,949</u>	<u>483,799</u>
		<u>1,126,308</u>	<u>958,743</u>

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020	2019
	£	£
<b>A R Moore</b>		
Balance outstanding at start of year	1,783	824
Amounts advanced	-	959
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,783</u>	<u>1,783</u>
<b>J B Smith-Thompson</b>		
Balance outstanding at start of year	(385)	(385)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(385)</u>	<u>(385)</u>
<b>T D Moore</b>		
Balance outstanding at start of year	(74)	(74)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(74)</u>	<u>(74)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

**11. RELATED PARTY DISCLOSURES**

Portafina LLP ('PFS'), Portal Claims LLP ('PC'), Hayward Marsh LLP (HM), Paramount Independent Property Services (PIPS), Astamor LLP (AS) and Portal Tax LLP (PT) are all Limited Liability Partnerships under the same control as the Company. Bulldog Property Partners (BP) is a partnership under the same control as the Company. Portafina Investment Management Ltd (PIM) is a Company under the same control as this Company.

At the year end the amount due from the related parties as follows: PC £55 (2019: £6,347), AS £13 (2019: £187), PIM £213,892 (2019: owed to £80,000) and PIPS £99,899 (2018: £93,099).

At the year end the amount due to the related parties as follows: PFS £354,604 (2019: £264,688 and, PT £14,042 (2019: £14,042).

The Companies in which T D Moore is a director, The Portal Network Ltd (PNL) and Ice Dragons Limited (IDL). At the year end the amount due from them as follows: PNL £90,038 (2019: £90,038) and IDL £3,013 (2019: £3,013).

Included in Other Debtors is an amount due from five Limited Companies, in which the individual directors have material interests. The amount outstanding at the year end, in total, was £67,218 (2018: £67,218).

None of the above loans carry repayment or interest terms.

The Company has given a cross guarantee and security to Barclays Bank to cover a loan taken out by Astamor LLP.

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.