

**REGISTERED NUMBER: 02567891 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Portico Business Services Limited

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for the Year Ended 31 December 2017

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Portico Business Services Limited

Company Information  
for the Year Ended 31 December 2017

**DIRECTORS:**

A C Harrison  
Ms C S Long  
I J McDougall  
S R Harrison

**SECRETARY:**

Mrs B J Harrison

**REGISTERED OFFICE:**

7-9 North Parade Buildings  
Bath  
BA1 1NS

**REGISTERED NUMBER:**

02567891 (England and Wales)

**ACCOUNTANTS:**

Moore Stephens  
Chartered Accountants  
30 Gay Street  
Bath  
BA1 2PA

**Balance Sheet**  
**31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,617,539		2,556,817
Investments	5		<u>219,783</u>		<u>219,783</u>
			2,837,322		2,776,600
<b>CURRENT ASSETS</b>					
Stocks		3,512		29,203	
Debtors	6	1,257,504		1,122,743	
Cash at bank		<u>36,059</u>		<u>40,782</u>	
		1,297,075		1,192,728	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>579,328</u>		<u>501,116</u>	
<b>NET CURRENT ASSETS</b>			<u>717,747</u>		<u>691,612</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,555,069		3,468,212
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(1,494,493)		(1,602,848)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(25,087)</u>		<u>(12,229)</u>
<b>NET ASSETS</b>			<u>2,035,489</u>		<u>1,853,135</u>

**Balance Sheet - continued**  
**31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		42,250		42,250
Revaluation reserve	11		347,500		347,500
Capital redemption reserve			9,212		9,212
Retained earnings			<u>1,636,527</u>		<u>1,454,173</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,035,489</u>		<u>1,853,135</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 directors acknowledge their 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.

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

The financial statements were approved by the Board of Directors on 30 September 2018 and were signed on its behalf by:

I J McDougall - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Portico Business Services 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 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.

**Preparation of consolidated financial statements**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**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	- 15% on cost
Fixtures and fittings	- 25% on cost and 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 43 (2016 - 32) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2017	2,440,000	43,716	257,470
Additions	-	-	29,750
At 31 December 2017	<u>2,440,000</u>	<u>43,716</u>	<u>287,220</u>
<b>DEPRECIATION</b>			
At 1 January 2017	-	38,189	171,091
Charge for year	-	4,189	28,159
At 31 December 2017	<u>-</u>	<u>42,378</u>	<u>199,250</u>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>2,440,000</u>	<u>1,338</u>	<u>87,970</u>
At 31 December 2016	<u>2,440,000</u>	<u>5,527</u>	<u>86,379</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2017	43,747	13,370	2,798,303
Additions	74,080	-	103,830
At 31 December 2017	<u>117,827</u>	<u>13,370</u>	<u>2,902,133</u>
<b>DEPRECIATION</b>			
At 1 January 2017	19,609	12,597	241,486
Charge for year	10,334	426	43,108
At 31 December 2017	<u>29,943</u>	<u>13,023</u>	<u>284,594</u>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>87,884</u>	<u>347</u>	<u>2,617,539</u>
At 31 December 2016	<u>24,138</u>	<u>773</u>	<u>2,556,817</u>

**Hire purchase agreements**

Included within the net book value of £2,617,539 is £79,138 (2016 - £12,393) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £7,335 (2016 - £4,248).

**Revaluation**

The freehold property of 7-9 North Parade Buildings was valued at an open market value of £2,440,000 on 01 March 2014 by Carter Jonas Property Consultants (FRICS).

The company has elected under the provisions of FRS102 to recognise this valuation as the deemed cost of the property. In the opinion of the directors, this valuation accurately reflects the value of the property at 31 December 2017.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>219,783</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>219,783</u>
At 31 December 2016	<u>219,783</u>

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

	31.12.17 £	31.12.16 £
Trade debtors	241,210	114,590
Amounts owed by group undertakings	974,722	960,425
Other debtors	41,572	47,728
	<u>1,257,504</u>	<u>1,122,743</u>

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

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	144,399	144,399
Hire purchase contracts	263	5,498
Trade creditors	232,409	153,375
Taxation and social security	131,502	49,385
Other creditors	70,755	148,459
	<u>579,328</u>	<u>501,116</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17 £	31.12.16 £
Bank loans	<u>1,494,493</u>	<u>1,602,848</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17 £	31.12.16 £
Bank loans	<u>1,638,892</u>	<u>1,747,247</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.17 £	31.12.16 £
Number:	Class:			
42,250	Ordinary	£1	<u>42,250</u>	<u>42,250</u>

11. **RESERVES**

At 1 January 2017 and 31 December 2017	Revaluation reserve £
	<u>347,500</u>

12. **RELATED PARTY DISCLOSURES**

**Portico Designs Limited**

Wholly owned subsidiary of Portico Business Services Limited

During the year the company made sales of £414,211 (2016 - £406,706) to Portico Designs Limited. During the year the company also made purchases of £248,374 (2016 - £275,720) from Portico Designs Limited.

At the year end there is an intercompany loan of £840,887 (2016 - £815,791) owed by Portico Designs Limited.

**HIP Designs Limited**

Wholly owned subsidiary of Portico Business Services Limited

At the year end there is an intercompany loan due of £133,835 (2016 - £144,634) from HIP Designs Limited.

**The Official Web Shop Limited**

Wholly owned subsidiary of Portico Business Services Limited

During the year the company made sales of £nil (2016 - £39,218) to The Official Web Shop Limited. Included in creditors at the year end is £27,909 owed to The Official Web Shop Limited (2016 - £2,876 owed by The Official Web Shop Limited, included in debtors).

**I J McDougall**

Included in creditors is £8,975 owed to I J McDougall, a director of the company (2016 - £2,277 owed by I J McDougall, included in debtors). This balance is unsecured, interest free and there is no set date for repayment.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is S R Harrison.

S R Harrison holds a controlling interest in the issued share capital of the parent company, Portico Business Services Limited.

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.