

Registered number
05788648

Portree (H&I) Ltd

Filleled Accounts

30 April 2017

Portree (H&I) Ltd**Registered number:** 05788648**Balance Sheet****as at 30 April 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	335,000	375,000
		<u>335,000</u>	<u>375,000</u>
Current assets			
Debtors	3	41,160	31,526
		<u>41,160</u>	<u>31,526</u>
Creditors: amounts falling due within one year	4	(447,777)	(459,217)
Net current liabilities		<u>(406,617)</u>	<u>(427,691)</u>
Total assets less current liabilities		<u>(71,617)</u>	<u>(52,691)</u>
Net liabilities		<u>(71,617)</u>	<u>(52,691)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(71,618)	(52,692)
Shareholders' funds		<u>(71,617)</u>	<u>(52,691)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Bharat Thakrar

Director

Approved by the board on 14 December 2017

Portree (H&I) Ltd
Notes to the Accounts
for the year ended 30 April 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Going concern

The company made a net profit of £13,685 for the year ended 30th April 2017 however at that date its current liabilities exceeded its total assets by £66,376. The financial statements have been prepared on a going concern basis as it is the intention of the shareholders of the company to continue to support the company as and when required. The directors are confident that the secured loan will be renewed and extended in the near future and they believe the bank will allow the company to continue to trade.

Investment property

Investment properties are stated at market value. No depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the financial statements giving a true and fair view.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Intangible Property

	Land and buildings	Total
	£	£
Cost		
At 1 May 2016	375,000	375,000
Surplus on revaluation	(40,000)	(40,000)
At 30 April 2017	<u>335,000</u>	<u>335,000</u>
Net book value		
At 30 April 2017	<u>335,000</u>	<u>335,000</u>
At 30 April 2016	<u>375,000</u>	<u>375,000</u>

The property was revalued on 17th Nov 2017 by Jones Lang lasalle, a company specialising in real estate services and investment management, based on its then market value. The original cost of the property was £519,629.

3 Debtors

	2017	2016
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	26,555	16,330
Other debtors	14,605	15,196
	<u>41,160</u>	<u>31,526</u>

4 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans	432,821	444,132
Prepaid rental income	2,621	2,621
Trade creditors	383	695
Corporation tax	5,241	4,671
Other taxes and social security costs	-	466
Other creditors	6,711	6,632
	<u>447,777</u>	<u>459,217</u>

The loan is secured against the property.

The company is negotiating the renewal of the bank loan which has not been finalised at the date of approving the accounts.

5 Related party transactions	2017	2016
	£	£
Scalemount Ltd		
Parent Company		
The following balances were due from Scalemount Ltd	26,555	16,330

6 Controlling party

There is no ultimate controlling party. The immediate parent company is Scalemount Ltd, a company incorporated in England and Wales.

7 Other information

Portree (H&I) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

11 Upper Grosvenor Street

Mayfair

London

W1K 2ND

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