

REGISTERED NUMBER: 04664791 (England and Wales)

**PORTGREEN PROPERTIES LIMITED**

**Report of the Director and**

**Financial Statements**

**for the Year Ended 31 July 2016**

SATURDAY



\*A67BPE68\*

A06

27/05/2017

#41

COMPANIES HOUSE

**Contents of the Financial Statements**  
**for the Year Ended 31 July 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Report of the Accountants</b>	<b>8</b>
<b>Trading and Profit and Loss Account</b>	<b>9</b>

**PORTGREEN PROPERTIES LIMITED**

**Company Information**  
**for the Year Ended 31 July 2016**

**DIRECTOR:**

N C Greenhalgh

**REGISTERED OFFICE:**

Harewood House  
Outwood Lane  
Outwood  
Surrey  
RH1 5PN

**REGISTERED NUMBER:**

04664791 (England and Wales)

**ACCOUNTANTS:**

The Bailey Partnership  
Chartered Accountants  
Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6RW

**PORTGREEN PROPERTIES LIMITED (REGISTERED NUMBER: 04664791)**

**Report of the Director**  
**for the Year Ended 31 July 2016**

The director presents his report with the financial statements of the company for the year ended 31 July 2016.

**DIRECTORS**

N C Greenhalgh has held office during the whole of the period from 1 August 2015 to the date of this report.

Other changes in directors holding office are as follows:

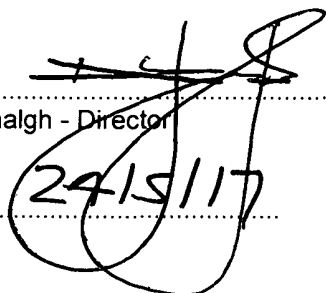
N D Greenhalgh ceased to be a director after 31 July 2016 but prior to the date of this report.

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:**

.....  
N C Greenhalgh - Director

Date: .....

  
24/5/17

**PORTGREEN PROPERTIES LIMITED (REGISTERED NUMBER: 04664791)**

**Profit and Loss Account**  
**for the Year Ended 31 July 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		1,950,000	-
Cost of sales		2,079,311	-
<b>GROSS LOSS</b>		(129,311)	-
Administrative expenses		20,087	28,534
<b>OPERATING LOSS</b>	3	(149,398)	(28,534)
Interest payable and similar charges	4	95,055	89,893
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(244,453)	(118,427)
Tax on loss on ordinary activities	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		(244,453)	(118,427)

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year.

**PORTGREEN PROPERTIES LIMITED (REGISTERED NUMBER: 04664791)**

**Balance Sheet**

**31 July 2016**

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Stocks	6	15,000	1,895,000
Debtors	7	50,052	60,936
Cash at bank		131	14
		<u>65,183</u>	<u>1,955,950</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>425,105</u>	<u>2,071,419</u>
<b>NET CURRENT LIABILITIES</b>		<u>(359,922)</u>	<u>(115,469)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(359,922)</u>	<u>(115,469)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account	11	<u>(359,924)</u>	<u>(115,471)</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>(359,922)</u>	<u>(115,469)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The financial statements were approved by the director on 29/5/17 and were signed by:

  
.....  
N C Greenhalgh - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 July 2016**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Stocks**

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

**Deferred tax**

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

**2. STAFF COSTS**

There were no staff costs for the year ended 31 July 2016 nor for the year ended 31 July 2015.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2016 £	2015 £
Auditors' remuneration	-	750
Directors' remuneration	-	-

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016 £	2015 £
Bank interest	95,055	89,893

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2016 nor for the year ended 31 July 2015.

**6. STOCKS**

	2016 £	2015 £
Stocks	15,000	1,895,000

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2016**

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

	2016	2015
	£	£
Other debtors	49,502	60,622
VAT	550	314
	<u>50,052</u>	<u>60,936</u>

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

	2016	2015
	£	£
Trade creditors	5,101	3,685
Amounts owed to group undertakings	384,272	433,641
Other creditors	34,182	1,590,358
Accrued expenses	1,550	43,735
	<u>425,105</u>	<u>2,071,419</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Other loans	-	1,587,058

The other loans are secured by charges on the company's assets.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**11. RESERVES**

	Profit and loss account
	£
At 1 August 2015	(115,471)
Deficit for the year	<u>(244,453)</u>
At 31 July 2016	<u><u>(359,924)</u></u>

**12. ULTIMATE PARENT COMPANY**

The company is a 100% subsidiary of Village Developments Ltd , a company incorporated in England.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2016**

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2016 £	2015 £
Loss for the financial year	(244,453)	(118,427)
<b>Net reduction of shareholders' funds</b>	<b>(244,453)</b>	<b>(118,427)</b>
Opening shareholders' funds	(115,469)	2,958
<b>Closing shareholders' funds</b>	<b>(359,922)</b>	<b>(115,469)</b>