

Financial Statements for the Year Ended 31st December 2022

for

Portzim Limited

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for the Year Ended 31st December 2022

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Portzim Limited

Company Information
for the Year Ended 31st December 2022

DIRECTORS:

B Wetherley
Mrs J Wetherley
K P Taylor
P B R Taylor
Mrs S J Taylor
N E Carlyle
D A Gifford
S A MacDonald

REGISTERED OFFICE:

Moorside Farm Laversdale
Irthington
Carlisle
Cumbria
CA6 4PS

REGISTERED NUMBER:

01222189 (England and Wales)

AUDITORS:

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Portzim Limited (Registered number: 01222189)

Balance Sheet
31st December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	4,061,909	3,371,519
CURRENT ASSETS			
Stocks		250,967	168,673
Debtors	5	1,378,018	1,493,147
Cash at bank and in hand		<u>881,187</u>	<u>1,212,449</u>
		2,510,172	2,874,269
CREDITORS			
Amounts falling due within one year	6	<u>(627,084)</u>	<u>(1,191,871)</u>
NET CURRENT ASSETS		<u>1,883,088</u>	<u>1,682,398</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,944,997	5,053,917
CREDITORS			
Amounts falling due after more than one year	7	(261,792)	(202,326)
PROVISIONS FOR LIABILITIES		<u>(340,776)</u>	<u>(195,158)</u>
NET ASSETS		<u>5,342,429</u>	<u>4,656,433</u>
CAPITAL AND RESERVES			
Called up share capital		296,368	296,368
Share premium		165,683	165,683
Retained earnings		<u>4,880,378</u>	<u>4,194,382</u>
		<u>5,342,429</u>	<u>4,656,433</u>

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 31st October 2023 and were signed on its behalf by:

B Wetherley - Director

Notes to the Financial Statements
for the Year Ended 31st December 2022

1. STATUTORY INFORMATION

Portzim 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 1% on reducing balance
Plant and machinery etc	- 25% on reducing balance, 15% on reducing balance and 1% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

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 Statement of Income and Retained Earnings, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Borrowings

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Provisions and contingencies

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 62 (2021 - 43) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st January 2022	1,766,207	2,791,730	4,557,937
Additions	243,447	775,285	1,018,732
Disposals	-	(235,940)	(235,940)
At 31st December 2022	<u>2,009,654</u>	<u>3,331,075</u>	<u>5,340,729</u>
DEPRECIATION			
At 1st January 2022	95,096	1,091,322	1,186,418
Charge for year	9,264	253,763	263,027
Eliminated on disposal	-	(170,625)	(170,625)
At 31st December 2022	<u>104,360</u>	<u>1,174,460</u>	<u>1,278,820</u>
NET BOOK VALUE			
At 31st December 2022	<u>1,905,294</u>	<u>2,156,615</u>	<u>4,061,909</u>
At 31st December 2021	<u>1,671,111</u>	<u>1,700,408</u>	<u>3,371,519</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st January 2022	467,797
Additions	297,338
Disposals	(125,500)
At 31st December 2022	<u>639,635</u>
DEPRECIATION	
At 1st January 2022	159,852
Charge for year	94,618
Eliminated on disposal	(72,555)
At 31st December 2022	<u>181,915</u>
NET BOOK VALUE	
At 31st December 2022	<u>457,720</u>
At 31st December 2021	<u>307,945</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	79,800	134,152
Amounts owed by group undertakings	1,098,393	1,097,232
Other debtors	199,825	261,763
	<u>1,378,018</u>	<u>1,493,147</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Hire purchase contracts	133,240	87,844
Trade creditors	346,307	803,013
Amounts owed to group undertakings	-	19,319
Taxation and social security	75,006	90,779
Other creditors	72,531	190,916
	<u>627,084</u>	<u>1,191,871</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Hire purchase contracts	<u>261,792</u>	<u>202,326</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>395,032</u>	<u>290,170</u>

The hire purchase creditors are secured on the assets on which the finance is outstanding.

The company's bank facilities form part of the Group facility extended by HSBC to the Group's parent company, Border Caravans Limited. These facilities are secured by way of unlimited guarantee and bond and floating charges over the assets of that company.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Rodney palmer, BA, CA (Senior Statutory Auditor)
for and on behalf of Farries Kirk & McVean

10. RELATED PARTY DISCLOSURES

The company paid dividends of £186,000 (2021 - £186,000) to the parent company in the year.

The company is owed the sum of £102,673 (2021 - £105,843) from other group companies for expenses paid in the year. The company owes the sum of £207,500 (2021 - £431,500) to the parent company for expenses paid in the year.

The company made purchases of £649,195 (2021 - £1,238,200) from the parent company, and sale of £19,917 (2021 - £0) to other group companies.

The company was owed the sum of £1,098,392 (2021 - £1,077,913) by way of loans made to group companies at the year end. These loans are interest free and repayable on demand.

11. ULTIMATE CONTROLLING PARTY

The company is fully under the control of Border Caravans Limited, a company incorporated in Scotland, which owns 100% of the share capital. The parent company registered office is at Farries, Kirk & McVean, Dumfries Enterprise Park, Dumfries, DG1 3SJ.

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.