

Company Registration No. 07292720 (England and Wales)

PORTWAY REMEDIATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

PORTWAY REMEDIATION LIMITED

COMPANY INFORMATION

Directors	Mr I K Chambers
Company number	07292720
Registered office	C/O Ian Chambers Holly Farm Whitepits Lane Portway Birmingham West Midlands B48 7HP
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Barclays Bank plc 201 Stratford Road Shirley West Midlands B90 3AT

PORTWAY REMEDIATION LIMITED

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PORTWAY REMEDIATION LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PORTWAY REMEDIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portway Remediation Limited for the year ended 31 March 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Portway Remediation Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Portway Remediation Limited and state those matters that we have agreed to state to the Board of Directors of Portway Remediation Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portway Remediation Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Portway Remediation Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Portway Remediation Limited. You consider that Portway Remediation Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Portway Remediation Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

27 July 2021

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

PORTWAY REMEDIATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	195,301		188,761	
Cash at bank and in hand		4		634	
		<u>195,305</u>		<u>189,395</u>	
Creditors: amounts falling due within one year	4	<u>(193,873)</u>		<u>(187,972)</u>	
Net current assets			<u>1,432</u>		<u>1,423</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>1,332</u>		<u>1,323</u>
Total equity			<u>1,432</u>		<u>1,423</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 27 July 2021 and are signed on its behalf by:

Mr I K Chambers
Director

Company Registration No. 07292720

PORTWAY REMEDIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Portway Remediation Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Ian Chambers Holly Farm, Whitepits Lane, Portway, Birmingham, West Midlands, B48 7HP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2020 - 2).

PORTWAY REMEDIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	195,213	188,673
Other debtors	88	88
	<u>195,301</u>	<u>188,761</u>
	<u><u>195,301</u></u>	<u><u>188,761</u></u>
4 Creditors: amounts falling due within one year	2021	2020
	£	£
Amounts owed to group undertakings	191,915	186,135
Taxation and social security	1,058	991
Other creditors	900	846
	<u>193,873</u>	<u>187,972</u>
	<u><u>193,873</u></u>	<u><u>187,972</u></u>
5 Called up share capital	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary A of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

6 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

7 Control

Ultimate parent company

The ultimate parent company is IKC Group Limited, a company registered in England and Wales.

Ultimate controlling party

The ultimate controlling party is Mr I K Chambers by virtue of his controlling interest in the ultimate parent company.

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.