

Registration number: 03946730

**PORTICO CONSULTING LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# PORTICO CONSULTING LTD

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# PORTICO CONSULTING LTD

## Company Information

**Director** R Gale

**Registered office** The Surrey Technology Centre  
The Surrey Research Park  
40 Occam Road  
Guildford  
Surrey  
GU2 7YG

**Accountants** Harmer Slater Limited  
79a High Street  
Teddington  
Middlesex  
TW11 8HG

# PORTICO CONSULTING LTD

## Director's Report for the Year Ended 31 March 2023

The director presents his report and the financial statements for the year ended 31 March 2023.

### Principal activity

The principal activity of the company is the provision of management consultancy and software for the vocational education market.

### Director of the company

The director who served throughout the year and up to date of authorisation of this report was as follows:

R Gale

### Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

### Small companies provision statement

The director has taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the director's report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The director's report was approved and authorised by the director on 12 October 2023

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R Gale  
Director

# PORTICO CONSULTING LTD

(Registration number: 03946730)  
Balance sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	<u>5</u>	36,449	46,667
<b>Current assets</b>			
Receivables	<u>6</u>	148,013	99,203
Cash at bank		435,378	340,513
		<u>583,391</u>	<u>439,716</u>
Payables: Amounts falling due within one year	<u>7</u>	<u>(441,701)</u>	<u>(408,503)</u>
<b>Net current assets</b>		<b><u>141,690</u></b>	<b><u>31,213</u></b>
<b>Net assets</b>		<b><u>178,139</u></b>	<b><u>77,880</u></b>
<b>Share capital and reserves</b>			
Called up share capital	<u>9</u>	300	300
Retained earnings	<u>9</u>	<u>177,839</u>	<u>77,580</u>
<b>Total equity</b>		<b><u>178,139</u></b>	<b><u>77,880</u></b>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of Portico Consulting Ltd were approved and authorised for issue by the director on 12 October 2023

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R Gale  
Director

# PORTICO CONSULTING LTD

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 1 General information

Portico Consulting Ltd (the 'company') is a private company limited by share capital, incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1.

### 2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

#### Going concern

The financial statements have been prepared on a going concern basis. The directors believe that the company has sufficient financial resources to be able to continue to trade over the next twelve months.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

#### Judgements and key sources of estimation uncertainty

In the opinion of the directors, no critical judgements which have the most significant effect on the amounts recognised in the financial statements, were made in the process of applying the company's accounting policies.

#### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities net of value added tax, returns, rebates and discounts. The Company recognises revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity. Licence fee income is spread evenly over the period to which it relates.

# PORTICO CONSULTING LTD

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

### 2 Accounting policies (continued)

#### Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### Tangible fixed assets

Tangible fixed assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment, fixtures and fittings	25% reducing balance
Computer equipment	33 1/3% reducing balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash held at bank.

#### Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

# PORTICO CONSULTING LTD

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

### 2 Accounting policies (continued)

#### Trade Payables

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

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 13 (2022 - 13).

**PORTICO CONSULTING LTD**

**Notes to the Unaudited Financial Statements  
for the Year Ended 31 March 2023 (continued)**

**4 Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current taxation</b>		
UK corporation tax adjustment to prior periods	(76,068)	(37,643)
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	4,173	(5,493)
<b>Tax receipt in the income statement</b>	<b>(71,895)</b>	<b>(43,136)</b>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2022 - lower than the standard rate of corporation tax in the UK) of 19% (2022 - 19%).

The differences are reconciled below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit/(loss) before tax	28,364	(12,735)
Corporation tax at standard rate	5,389	(2,420)
Effect of expense not deductible in determining taxable profit (tax loss)	236	10
Deferred tax credit relating to changes in tax rates or laws	(4,796)	-
Deferred tax expense/(credit) from unrecognised temporary difference from a prior period	3,344	(3,084)
Tax decrease from effect of adjustment in research and development tax credit	(76,068)	(37,642)
<b>Total tax credit</b>	<b>(71,895)</b>	<b>(43,136)</b>

**PORTICO CONSULTING LTD**

**Notes to the Unaudited Financial Statements  
for the Year Ended 31 March 2023 (continued)**

**5 Tangible fixed assets**

	Furniture, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2022	3,987	64,422	68,409
Additions	1,882	5,834	7,716
At 31 March 2023	<u>5,869</u>	<u>70,256</u>	<u>76,125</u>
<b>Depreciation</b>			
At 1 April 2022	3,056	18,686	21,742
Charge for the year	624	17,310	17,934
At 31 March 2023	<u>3,680</u>	<u>35,996</u>	<u>39,676</u>
<b>Carrying amount</b>			
<b>At 31 March 2023</b>	<b><u>2,189</u></b>	<b><u>34,260</u></b>	<b><u>36,449</u></b>
At 31 March 2022	<u>931</u>	<u>45,736</u>	<u>46,667</u>

**6 Receivables**

	2023 £	2022 £
Trade receivables	73,659	38,552
Other receivables	9,644	6,783
Deferred tax assets	19,984	24,156
Prepayments	14,556	11,537
Accrued income	30,170	18,175
	<b><u>148,013</u></b>	<b><u>99,203</u></b>

## PORTICO CONSULTING LTD

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

#### 7 Payables

	2023	2022
	£	£
<b>Due within one year</b>		
Social security and other taxes	71,147	64,043
Outstanding defined contribution pension costs	3,804	4,260
Other payables	6,106	6,432
Accrued expenses	10,878	11,024
Deferred income	349,766	322,744
	<u>441,701</u>	<u>408,503</u>

#### 8 Pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £33,034 (2022 - £34,069). Contributions totalling £3,804 (2022 - £4,260) were payable to the scheme at the end of the year and are included in payables.

#### 9 Share capital and reserves

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	300	300	300	300

The company has one class of share capital which carries no right to fixed income.

##### Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

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.