

# PORTLAND WORKS

**Portland Works Little Sheffield Limited**  
**Unaudited Financial Statements**  
**31 March 2024**

# Portland Works Little Sheffield Limited

## Financial Statements

Year ended 31 March 2024

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# **Portland Works Little Sheffield Limited**

## **Officers and Professional Advisers**

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### **Board members**

C Corker  
P de Lange  
M Jackson  
C Whitham  
R Galanits  
P Martin

### **Secretary**

E Green

### **Registered office**

Portland Works  
Randall Street  
Sheffield  
South Yorkshire  
S2 4SJ

### **Accountants**

Allen, West and Foster  
Chartered accountants  
Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT

# **Portland Works Little Sheffield Limited**

## **Directors' Report**

### **Year ended 31 March 2024**

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The officers present their report and the unaudited financial statements of the society for the year ended 31 March 2024.

#### **Objects and principal activities**

The principal activity of the company during the year was the operation of a heritage works for the benefit of the community. Portland Works Little Sheffield Limited (the "Society") was registered on 21 December 2010 under the Industrial and Provident Societies Acts 1965 - 2002 (now repealed and replaced by the Co-operative and Community Benefit Societies Act 2014). The objects of the Society are to carry on any business for the benefit of the community by:

- Purchasing, preserving, adapting and managing Portland Works, a Grade II\* listed metal trades building of historical significance, with regard to its original purpose of providing workshops for independent 'little mesters'.
- Offering low-cost workshop and studio space within the works, to metal trades, artists, musicians and other craftspeople.
- Supporting creative industry and small-scale manufacturing, within and beyond the building: by offering facilities for start-up businesses; education work and promoting Sheffield's historical heritage.

The Society acquired Portland Works on 28 February 2013 and is in course of managing a major programme of repairs and other works to conserve the building and to preserve its special historic and architectural interest, at the same time seeking to ensure it has an economically viable future. Through the year, our tenants were involved in metalworking, woodworking, other manufacturing, and the creative and performing arts. During the year ended 31 March 2024, the Society opened the Works to the public for talks and tours, and made available the Makerspace for rent for private occasions and events.

#### **Board Members**

The board members who served the society during the year were as follows:

C Corker  
P de Lange (re-elected October 2023)  
M Jackson  
C Whitham  
R Galanits (re-elected October 2023)  
P Martin

# Portland Works Little Sheffield Limited

## Directors' Report *(continued)*

Year ended 31 March 2024

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### Constitution

The Society is governed by its rules, as adopted on incorporation on 21 December 2010 and amended on 5 September 2011.

### Governance and management

The business of the Society is managed by a board of up to 12 elected directors. At every Annual General Meeting, one third of the elected directors retire by rotation, together with any directors who have been co-opted to fill a vacancy arising during the year. All shareholders including retiring directors are eligible to seek election as a director.

The detailed oversight of Society activities is managed by the directors and is delegated to paid staff and/or sub-groups where necessary and appropriate.

### Directors' review

#### Money

In financial terms the outcome to the year has been satisfactory. Total income was £121k (last year £102k), most of the increase being attributable to grants and donations. Income from rents rose only 2.3% from £100k to £102k. This was less than inflation, because as explained in last year's Report we had staggered the rent increases over the year.

The year's surplus before tax was £13k compared to last year's of £18k. The latter figure was however inflated by the savings on staff costs we had made that year due to both posts being vacant for some months.

For more analysis of the figures, see the Financial Review on pages 6 to 11.

#### People

The Board comprises the same 6 directors as last year, which in some ways is disappointing. The Rules allow for up to 12 directors, and we have made it clear that we would welcome new faces on the Board, to help spread the load and to bring fresh insight into the future of the Society and the Works. So far our appeals for new directors have fallen on stony ground.

Last year we reported that a new Building Projects Manager was about to take up post. He is Paul Milnes, he is NEBOSH (National Examination Board in Occupational Safety and Health) qualified, and his appointment has made a huge difference in our ability to assess our building priorities, and to plan, specify and deliver both projects and regular maintenance. He has also identified some gaps in our policies which he is proceeding to remedy.

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# Portland Works Little Sheffield Limited

## Directors' Report *(continued)*

### Year ended 31 March 2024

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Meanwhile Ayesha Heaton our General Manager has continued to build on her first year's experience, keeps an eye on the wide range of issues and activities that comprise Portland Works, has organised a series of training events for volunteers, and has taken the lead in promoting the Works to the wider world (see the section below on Outreach).

Our volunteers continue to be an indispensable resource, not only on building works but also such things as room bookings, conservation recording, guided tours and support to open days. 5 new volunteers were recruited in summer 2023, and as at March 2024 Tuesdays routinely see up to 15 volunteers putting into practice a wide range of maintenance and repair skills. In June 2023 they were rewarded by being invited to take tea in the Lord Mayor's parlour in the Town Hall, with Councillor Colin Ross.

In one respect it has not been a good year, and we sadly have to report the deaths of several volunteers: Linda Jackson (November), Paul Walton (December), Richard Crabtree (February) and Geoff Marston (June). And while it can be invidious to give special mention to any one person, we feel it only right to pay tribute to Bill Gray who died this July. He joined us in 2013 having recently retired from the building profession, and his contribution to Portland Works cannot be overstated. His professionalism, problem solving, and keenness to teach others his knowledge and skills have made an incalculable difference to the condition of our buildings.

As anticipated in last year's report we have a number of new tenants. They are: Emma Hardy, violin maker; Ryan McClean, silversmith; David Riley, model maker; and Chris Halstead, violin bow maker.

### **Buildings**

In June 2023 we had 5 empty units, some being prepared for letting. The largest unit in C Block required complete refurbishment, and by the end of summer 2024 all but one of them had been taken by new tenants.

Work continued throughout the year by both volunteers and contractors to install fire detection wiring on the ground floor. This has been a complex and lengthy project but by April 24 the fire alarm was working across the ground floor, except for some small areas disabled for specific reasons.

Work to repoint and repair the brickwork around the flat roof and on the adjacent gable, and to repoint with lime mortar, has continued all year. Costs and designs to repair or replace the skylights over these units were being investigated due to water ingress into the units, However it was then decided not to take work forward on the skylights but instead to monitor whether the brickwork repairs have resolved the issues. In addition, the metal staircases in this area are to be repaired or, in a couple of cases, completely replaced.

# Portland Works Little Sheffield Limited

## Directors' Report *(continued)*

### Year ended 31 March 2024

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Other notable pieces of work include completion of refurbishing the second floor windows on D Block, removal of modern graffiti from the front elevation (likely to be a recurring task), and installation of a new ramp outside unit E12 (now Locksley Gin). Ongoing higher level work will in future be facilitated by the purchase of a modern scaffold tower, and several volunteers have been trained in its usage.

As in previous years the work has been supported by the Friends of Portland Works, who contributed nearly £4,000 during the financial year.

### Outreach

We currently have no structured programme for outreach and education: it would be good to have a director who could take the strategic lead in this area. We nevertheless have some positive things to report.

Ayesha started advertising our “first Tuesday” tours on Eventbrite, which has resulted in a significant increase in take up. She also oversaw a very successful Open Day in July, for which we had great press coverage and lots of attention on social media, as well as making a net contribution of over £500 raised by PWLS and the Friends. We also opened for Heritage Open Days in September, raising a further £220.

The Friends continued their popular lecture series in the Makerspace. Income from the hire of the latter was roughly the same as last year, at around £3.5k.

Some of our artist tenants joined in the Open Up event weekends in April and May, and also held a Christmas market.

Lastly, the Portland Works Gazette was revived in spring 2023, with further issues in August and March. It has been well received.

### Administration and Legal

Our lawyers have confirmed that the “new” form of lease, introduced in 2020, is fit for purpose. They have also advised us on a procedure for dealing with rent arrears and other debts. Thankfully we have not yet had to resort to legal action.

Towards the end of 2023 we learned that the adjacent building on Randall Street, previously Olympic Products, was to be turned into an all purpose events venue, “Steamworks”. Both we and some of our tenants had concerns over the impact this might have on the Works, chiefly because of noise levels, and we attended a licensing hearing in December. The licence was granted (but not to the hours originally sought) and so far the impact seems to have been minimal. Ayesha continues to maintain a liaison with the new owners, and indeed with some of our other close neighbours.

# Portland Works Little Sheffield Limited

## Directors' Report *(continued)*

Year ended 31 March 2024

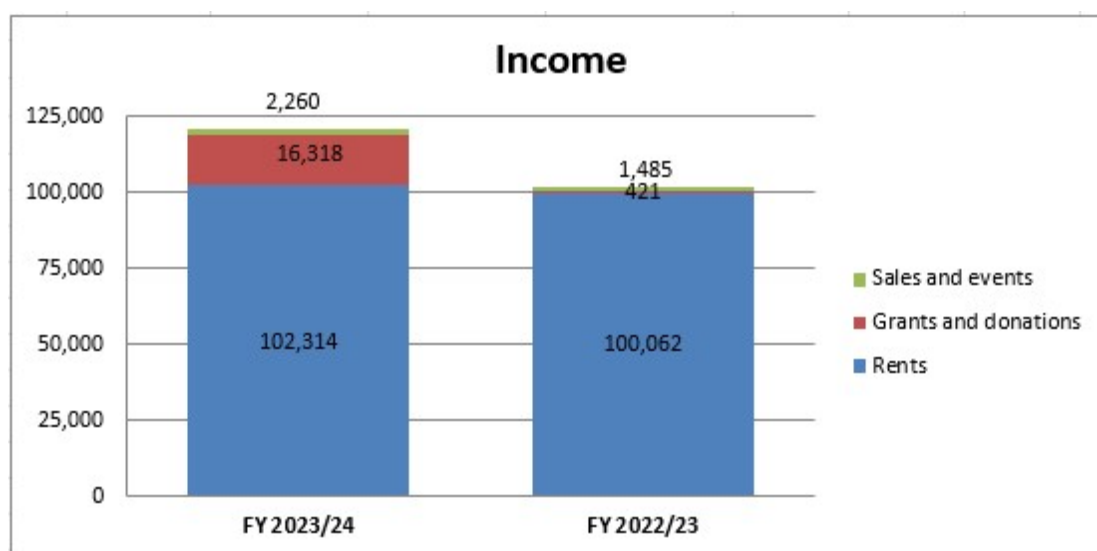
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### Financial review

A summary of the income and expenditure for the year (Statement of Comprehensive Income) is set out on page 12 of these financial statements and the balance sheet (Statement of Financial Position) at 31 March 2024 is on page 13.

#### Income

The total income for the year was £120,892 (last year: £101,968).



#### Rental Income

The total rental income was £102,314, an increase of 2.3% compared with previous year's rental income of £100,062 due to the annual rent increase. This was lower than the rate of inflation due to the rent increase being staggered, as reported last year. This phasing of the rent increase cost £7,376. We would expect to see a greater increase in total rental income next year.

The formula is £3.69 per sq ft for units larger than 1000sq ft. Smaller (less than 1000sq ft) units - £2.70 per sq ft + £84 per month (£1,008 p.a.) flat rate. The minimum fee for smallest units was £134 per month.



# Portland Works Little Sheffield Limited

## Directors' Report *(continued)*

Year ended 31 March 2024

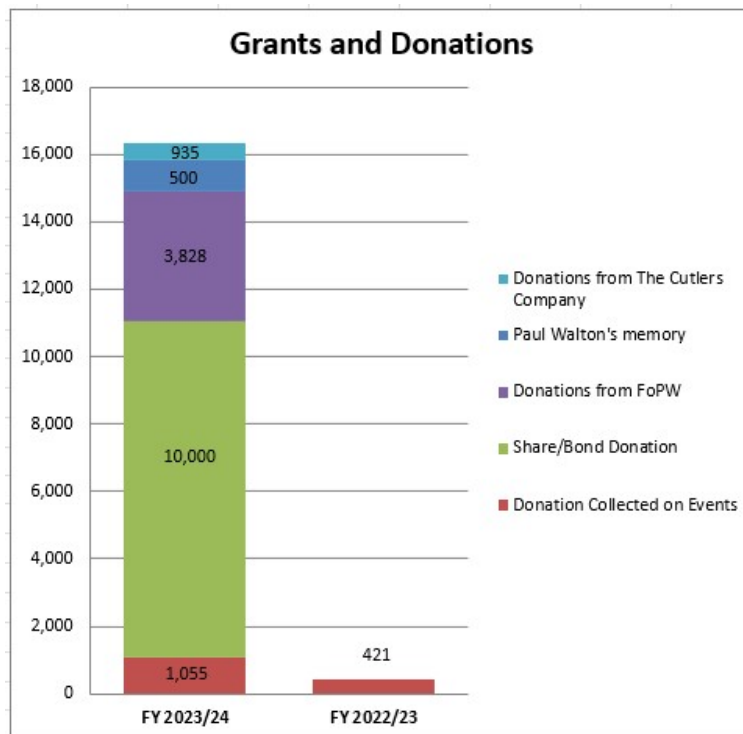
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### Grants & Donations

During the year £16,318 donations have been collected as follows (last year: £421):

- £1,055 on different events (last year: £421).
- Bond donation of £10,000.
- PWLS received £3,828 donations from the Friends of Portland Works.
- £500 came from The Cutlers company.
- Other donations amounted to £935 (collected for PW on Paul Walton's funeral).

Income for the year also included £2,260 from sales and events (last year £1,485) of which £1,219 relates to sale of merchandise, £1,041 to event income (ticket and others).



# Portland Works Little Sheffield Limited

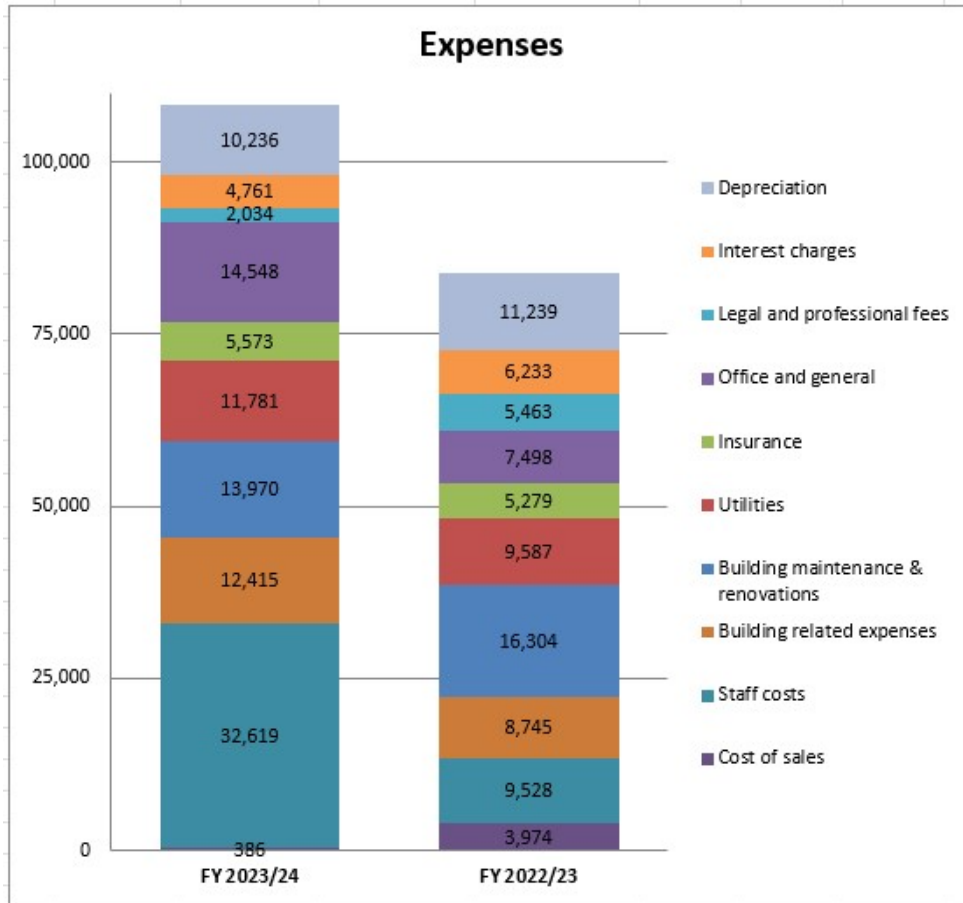
## Directors' Report *(continued)*

Year ended 31 March 2024

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### Expenses

There was a sharp increase in the total amount of expenditure by 29.2%, from £83,850 last year to £108,323 (variance: £24,473), mainly due to staff costs, because the post of Works Manager/General Manager had been vacant for more than half of FY2022/23.

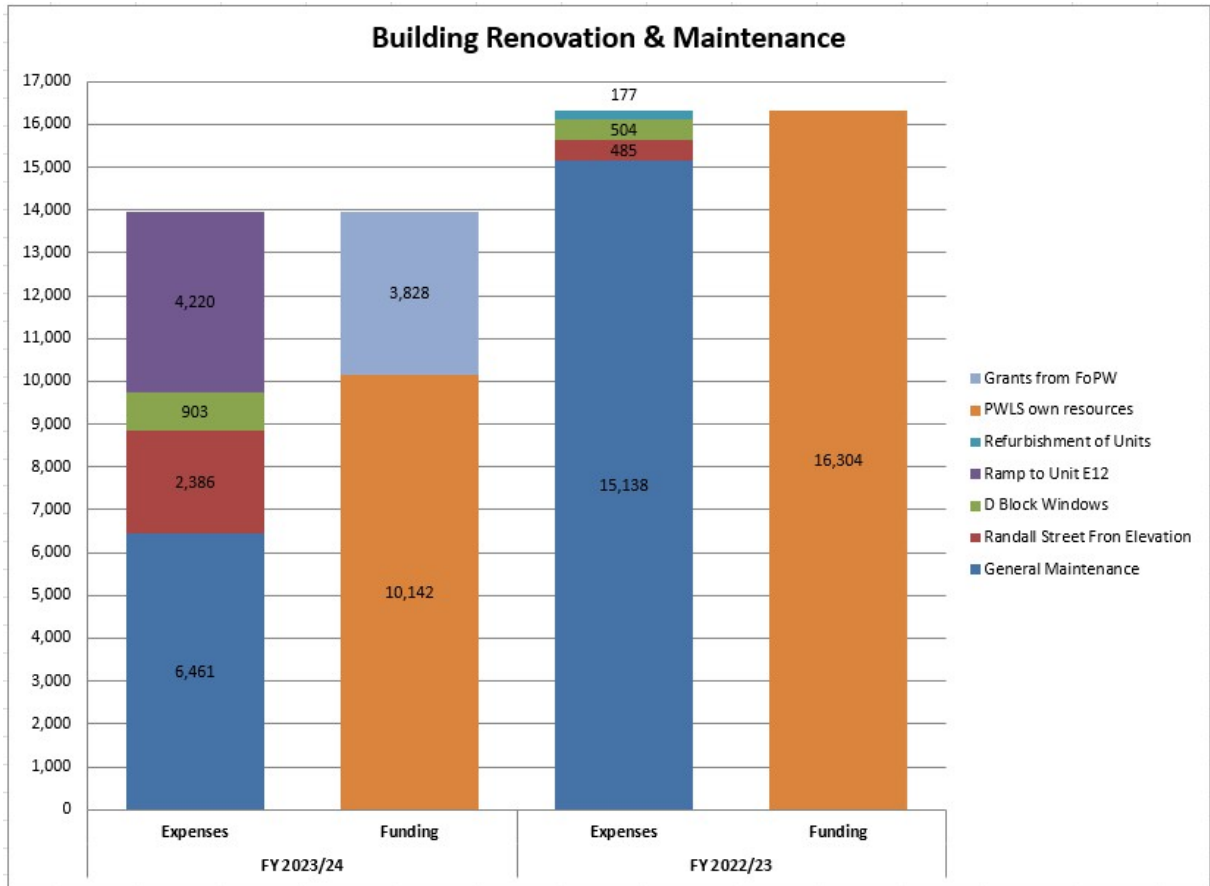


# Portland Works Little Sheffield Limited

## Directors' Report *(continued)*

### Year ended 31 March 2024

The graph below shows the breakdown of total amount of money spent on Building Maintenance and Renovation this year and last financial years. It explains the big variance in the value of total expenses from one year to another (previous graph). As PWLS has a limited amount from the annual income to spend on maintenance and refurbishment work, in those years when grants received, we could spend more.



# Portland Works Little Sheffield Limited

## Directors' Report *(continued)*

Year ended 31 March 2024

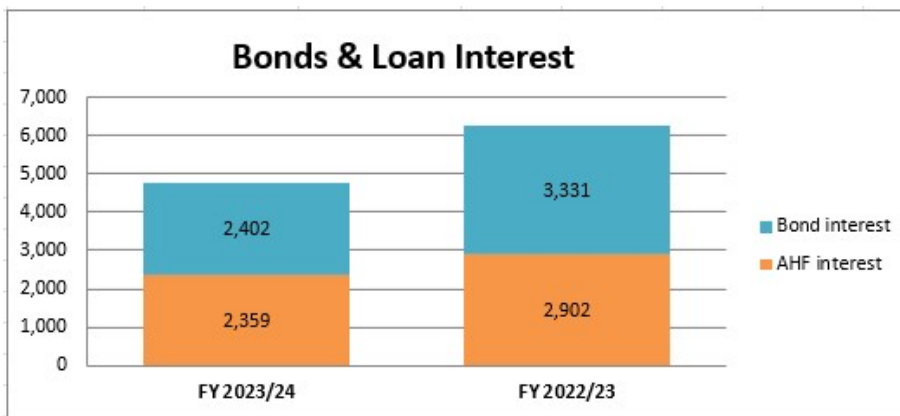
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### Founding costs – Bonds & Loans

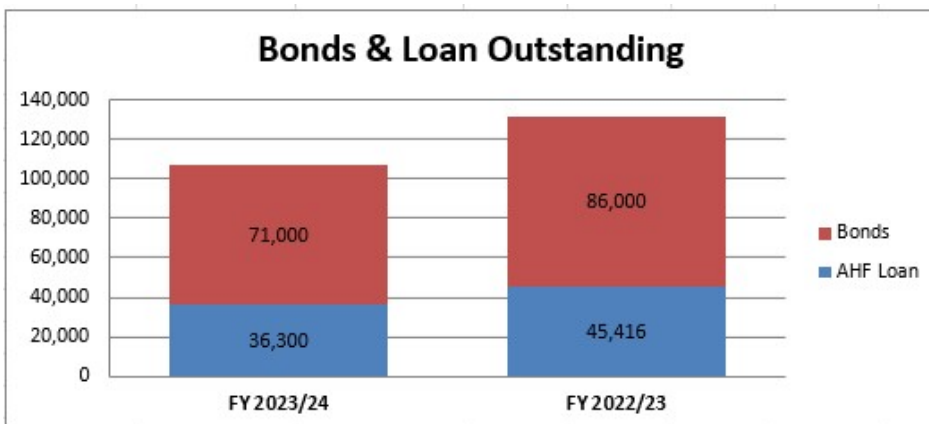
The founding costs have been reducing for a few years now due to the following:

- on one hand, PWLS started repaying the Architectural Heritage Fund (AHF) loan (tenure 15 years).
- along with that the Directors decided to reduce the amount of bonds that has been issued since 2013 regularly.

These two factors resulted in a reduced Interest costs by £1,472, from £6,233 last year to £4,761 current year.



During the year £9,115 of the loan capital has been repaid. Over the year, in July 2023 and February 2024, £15,000 of bonds have been repaid at maturity.

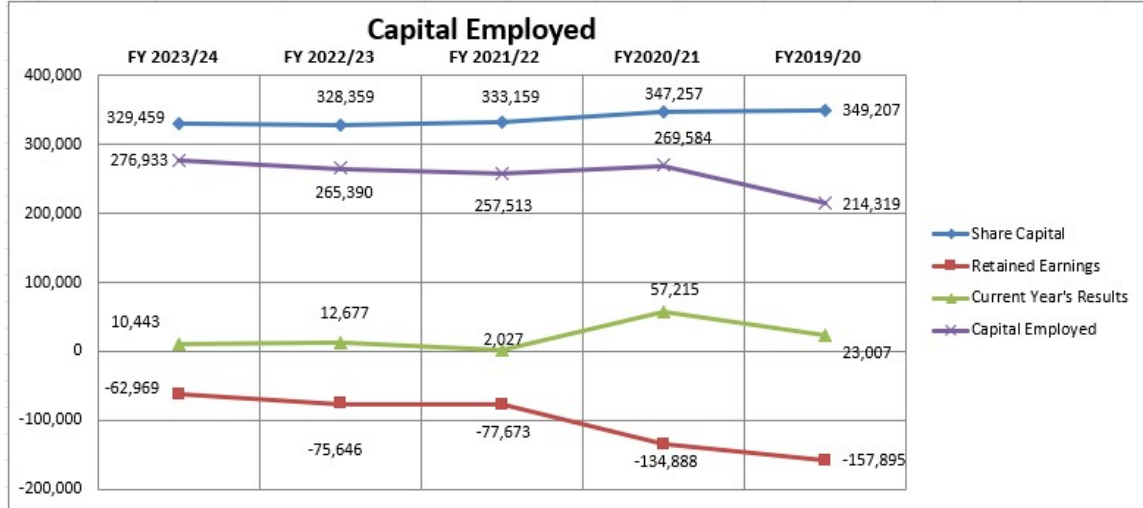


# Portland Works Little Sheffield Limited

## Directors' Report *(continued)*

Year ended 31 March 2024

### Share Capital & Retained Earnings



Thanks to the surplus generated in the last four financial years, as a result, the capital structure of PWLS shows a healthier picture. Capital employed increased from £214,319 (31st March 2020) to £276,933 (31st March 2024).

This report was approved by the management committee on 30 August 2024 and signed on behalf of the board by:

Peter de Lange  
Chair, Director

Rita Galanits  
Treasurer, Director

Emma Green  
Secretary

Registered office:  
Portland Works  
Randall Street  
Sheffield  
South Yorkshire  
S2 4SJ

# Portland Works Little Sheffield Limited

## Statement of Comprehensive Income

Year ended 31 March 2024

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	Note	2024 £	2023 £
<b>Turnover</b>		120,892	101,968
Cost of sales		386	3,974
<b>Gross profit</b>		<u>120,506</u>	<u>97,994</u>
Administrative expenses		103,176	73,643
<b>Operating profit</b>		<u>17,330</u>	<u>24,351</u>
Interest payable and similar expenses		4,761	6,233
<b>Profit before taxation</b>	<b>5</b>	<u>12,569</u>	<u>18,118</u>
Tax on profit		2,126	5,441
<b>Profit for the financial year and total comprehensive income</b>		<u><u>10,443</u></u>	<u><u>12,677</u></u>

The society has no other recognised items of income and expenses other than the results for the year as set out above.

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The notes on pages 16 to 20 form part of these financial statements.

# Portland Works Little Sheffield Limited

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	6	305,644	315,880
<b>Current assets</b>			
Debtors	7	11,849	11,093
Cash at bank and in hand		84,465	89,087
		<u>96,314</u>	<u>100,180</u>
<b>Creditors: amounts falling due within one year</b>	8	29,419	104,204
		<u>66,895</u>	<u>(4,024)</u>
<b>Net current assets/(liabilities)</b>			
		372,539	311,856
<b>Creditors: amounts falling due after more than one year</b>	9	95,606	46,466
		<u>276,933</u>	<u>265,390</u>
<b>Net assets</b>			
		<u>276,933</u>	<u>265,390</u>
<b>Capital and reserves</b>			
Called up share capital		329,459	328,359
Profit and loss account		(52,526)	(62,969)
		<u>276,933</u>	<u>265,390</u>
<b>Members funds</b>		<u>276,933</u>	<u>265,390</u>

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

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

The officers acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section

**The notes on pages 16 to 20 form part of these financial statements.**

# Portland Works Little Sheffield Limited

## Statement of Financial Position *(continued)*

31 March 2024

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75 of the Act; and

- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

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

These financial statements were approved by the board of directors and authorised for issue on 30 August 2024, and are signed on their behalf by:

Peter de Lange  
Chair, Director

Rita Galanits  
Treasurer, Director

Emma Green  
Secretary

Registration number: 31143R

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The notes on pages 16 to 20 form part of these financial statements.



# Portland Works Little Sheffield Limited

## Statement of Changes in Equity

Year ended 31 March 2024

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 1 April 2022</b>	333,159	(75,646)	257,513
Profit for the year		12,677	12,677
<b>Total comprehensive income for the year</b>	–	12,677	12,677
Cancellation of subscribed capital	(4,800)	–	(4,800)
<b>Total investments by and distributions to owners</b>	(4,800)	–	(4,800)
<b>At 31 March 2023</b>	328,359	(62,969)	265,390
Profit for the year		10,443	10,443
<b>Total comprehensive income for the year</b>	–	10,443	10,443
Issue of shares	1,100	–	1,100
<b>Total investments by and distributions to owners</b>	1,100	–	1,100
<b>At 31 March 2024</b>	<u>329,459</u>	<u>(52,526)</u>	<u>276,933</u>

The notes on pages 16 to 20 form part of these financial statements.

# Portland Works Little Sheffield Limited

## Notes to the Financial Statements

Year ended 31 March 2024

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### 1. General information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Portland Works, Randall Street, Sheffield, South Yorkshire, S2 4SJ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Rental income, event income and other income are accounted for on an accruals basis. Revenue grants are recognised in the income and expenditure account in the period during which the related expenditure is incurred or services are provided, subject to meeting any conditions of the grant. Capital grants and donations are accounted for on receipt.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the

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# Portland Works Little Sheffield Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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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 that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant and machinery	- 20% straight line

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# Portland Works Little Sheffield Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# Portland Works Little Sheffield Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 4. Employee numbers

The average number of persons employed by the society during the year amounted to 2 (2023: 1).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	<b>2024</b>	2023
	£	£
Depreciation of tangible assets	10,236	11,239

### 6. Tangible assets

	Freehold property £	Plant and machinery £	<b>Total £</b>
<b>Cost</b>			
<b>At 1 Apr 2023 and 31 Mar 2024</b>	390,000	15,740	405,740
<b>Depreciation</b>			
At 1 Apr 2023	77,200	12,660	89,860
Charge for the year	7,800	2,436	10,236
<b>At 31 Mar 2024</b>	85,000	15,096	100,096
<b>Carrying amount</b>			
<b>At 31 Mar 2024</b>	305,000	644	305,644
At 31 Mar 2023	312,800	3,080	315,880

### 7. Debtors

	<b>2024</b>	2023
	£	£
Trade debtors	4,650	5,179
Prepayments and accrued income	7,199	5,779
Other debtors	–	135
	11,849	11,093

# Portland Works Little Sheffield Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 8. Creditors: amounts falling due within one year

	<b>2024</b>	2023
	£	£
Bank loans and overdrafts	11,695	9,950
Trade creditors	11,466	4,944
Accruals and deferred income	2,417	7,844
Corporation tax	2,126	5,441
Other creditors	1,715	76,025
	<hr/>	<hr/>
	29,419	104,204
	<hr/> <hr/>	<hr/> <hr/>

### 9. Creditors: amounts falling due after more than one year

	<b>2024</b>	2023
	£	£
Bank loans and overdrafts	24,606	35,466
Other creditors	71,000	11,000
	<hr/>	<hr/>
	95,606	46,466
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**Portland Works Little Sheffield Limited**

**Management Information**

**Year ended 31 March 2024**

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**The following pages do not form part of the financial statements.**

# Portland Works Little Sheffield Limited

## Detailed Income Statement

Year ended 31 March 2024

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	<b>2024</b>	2023
	£	£
<b>Turnover</b>		
Rentals received	102,314	100,062
Grants and donations	16,318	421
Sales and events	2,260	1,485
	<hr/>	<hr/>
	120,892	101,968
 <b>Cost of sales</b>		
Cost of sales and events	386	3,974
	<hr/>	<hr/>
<b>Gross profit</b>	120,506	97,994
 <b>Overheads</b>		
Administrative expenses	103,176	73,643
	<hr/>	<hr/>
<b>Profit on society trading</b>	17,330	24,351
	<hr/>	<hr/>
<b>Operating profit</b>	17,330	24,351
Interest payable and similar expenses	(4,761)	(6,233)
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<b>Profit before taxation</b>	12,569	18,118
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# Portland Works Little Sheffield Limited

## Notes to the Detailed Income Statement

Year ended 31 March 2024

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	<b>2024</b>	2023
	£	£
<b>Administrative expenses</b>		
Wages and salaries	31,669	9,250
Staff pension contributions - defined contribution	950	278
Rent	–	204
Rates and water	2,583	4,100
Light and heat	9,197	5,283
Insurance	5,573	5,279
Repairs and maintenance	14,534	17,254
Security	3,803	1,691
Cleaning	8,283	6,140
Travel and subsistence	671	345
Telephone	1,113	1,211
Printing postage and stationery	1,637	1,052
Staff training	200	–
Subscriptions	2,224	1,217
Advertising and marketing	246	228
Legal and professional fees	2,035	5,463
Accountancy fees	5,690	3,214
Depreciation of tangible assets	10,236	11,239
Bad debts	2,325	–
Bank charges	207	195
	<hr/>	<hr/>
	103,176	73,643
	<hr/> <hr/>	<hr/> <hr/>
<b>Interest payable and similar expenses</b>		
AHF interest	2,359	2,902
Bond interest	2,402	3,331
	<hr/>	<hr/>
	4,761	6,233
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# **Portland Works Little Sheffield Limited**

## **Chartered Accountants' Report to the Board of Directors**

**Year ended 31 March 2024**

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### **Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Portland Works Little Sheffield Limited**

**Year ended 31 March 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Portland Works Little Sheffield Limited for the year ended 31 March 2024, which comprise the statement of income and retained earnings, statement of financial position 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 [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the director of Portland Works Little Sheffield Limited in accordance with the terms of our engagement letter dated 5 May 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Portland Works Little Sheffield Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portland Works Little Sheffield Limited and its director for our work or for this report.

It is your duty to ensure that Portland Works Little Sheffield 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 Portland Works Little Sheffield Limited. You consider that Portland Works Little Sheffield 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 Portland Works Little Sheffield 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.

ALLEN, WEST AND FOSTER  
Chartered Accountants  
Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT  
30 August 2024