

PORTOBELLO FINE ART LTD
FINANCIAL STATEMENTS
30TH JUNE 1997

Company Registration Number 3218924

FENG & CO
Accountants
259A High Road
Willesden
London
NW10 2RX



PORTOBELLO FINE ART LTD

FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1997

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PORTOBELLO FINE ART LTD**THE DIRECTOR'S REPORT****YEAR ENDED 30TH JUNE 1997**

The director presents his report and the unaudited financial statements of the company for the year ended 30th June 1997.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was fine arts trading.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

		Ordinary Shares of £1.00 each	
		At 30 June 1997	At 1 July 1996 or later date of appointment
Mr L Young	(Appointed 1 July 1996)	100	-

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
259A HIGH ROAD
WILLESDEN
LONDON
NW10 2RX

Signed on behalf of the director

MR H D G WAND
Company secretary

Approved by the director on 26th March 1998

H. Wand

PORTOBELLO FINE ART LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 1997

	Note	£
TURNOVER:		73,537
Cost of sales		(40,332)
GROSS PROFIT		<u>33,205</u>
Distribution costs		(2,341)
Administrative expenses		(33,010)
OPERATING LOSS	2	<u>(2,146)</u>
Tax on loss on ordinary activities		-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(2,146)</u>
DEFICIENCY FOR THE FINANCIAL YEAR		<u>(2,146)</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

PORTOBELLO FINE ART LTD**BALANCE SHEET****30TH JUNE 1997**

	Note	£	£
FIXED ASSETS			
Tangible assets	3		294
CURRENT ASSETS			
Stocks		21,500	
Cash at bank and in hand		<u>3,372</u>	
		24,872	
CREDITORS: Amounts falling due within one year	4	<u>(27,312)</u>	
NET CURRENT LIABILITIES			(2,440)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,146)</u>
CAPITAL AND RESERVES			
Profit and loss account			<u>(2,146)</u>
(DEFICIENCY)			<u>(2,146)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

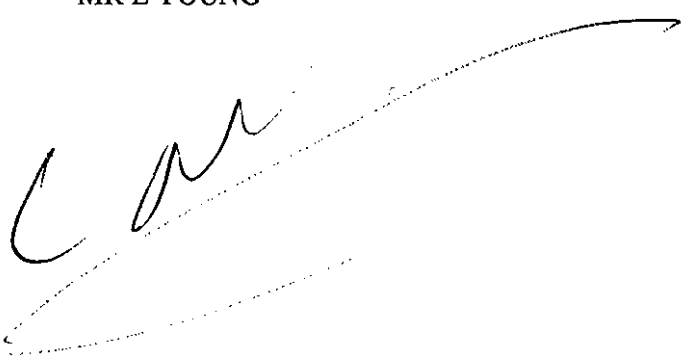
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 26th March 1998

MR L YOUNG



PORTOBELLO FINE ART LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 1997****1. ACCOUNTING POLICIES****Basis of accounting**

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

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

Fixtures and fittings - 25% reducing balance

Stocks

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

2. OPERATING LOSS

Operating loss is stated after charging:

	£
Director's emoluments	-
Depreciation	97
	<u>97</u>

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
Additions	391
At 30th June 1997	<u>391</u>
DEPRECIATION	
Charge for the year	97
At 30th June 1997	<u>97</u>
NET BOOK VALUE	
At 30th June 1997	<u>294</u>

PORTOBELLO FINE ART LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1997

4. CREDITORS: Amounts falling due within one year

	£	£
Other creditors	6,187	
Directors current accounts	<u>21,125</u>	
		<u>27,312</u>

Authorised share capital:

	£
100 Ordinary shares of £1.00 each	<u>100</u>

Allotted and nil paid:

No.	£
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PORTOBELLO FINE ART LTD
MANAGEMENT INFORMATION
YEAR ENDED 30TH JUNE 1997

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

PORTOBELLO FINE ART LTD
ACCOUNTANTS' REPORT TO THE DIRECTOR
YEAR ENDED 30TH JUNE 1997

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 1997, set out on pages 2 to 5 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

259A High Road
Willesden
London
NW10 2RX

26th March 1998

FENG & CO
Accountants

Feng & Co

PORTOBELLO FINE ART LTD
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH JUNE 1997

	£	£
TURNOVER		73,537
COST OF SALES		
Purchases	61,832	
Closing stock	<u>(21,500)</u>	
		<u>40,332</u>
GROSS PROFIT		33,205
OVERHEADS		
Distribution costs	2,341	
Administrative expenses	<u>33,010</u>	
		<u>35,351</u>
LOSS ON ORDINARY ACTIVITIES		<u>(2,146)</u>

PORTOBELLO FINE ART LTD

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH JUNE 1997

	£	£
DISTRIBUTION COSTS		
Freight and carriage		762
Vehicle hire		75
Commissions paid		1,235
Advertising		269
		<u>2,341</u>
ADMINISTRATIVE EXPENSES		
Establishment expenses:		
Rent, rates and water	19,978	
Insurance	171	
Repairs and maintenance	331	
	<u> </u>	20,480
General expenses:		
Motor expenses	804	
Travel and subsistence	3,130	
Car hire	879	
Telephone	998	
Subscription	75	
Restorations	3,236	
Printing, stationery and postage	206	
Sundry expenses	655	
Accountancy fees	1,235	
Depreciation of fixtures and fittings	97	
	<u> </u>	11,315
Financial costs:		
Bank charges		1,215
		<u>33,010</u>