PORTOBELLO FINE ART LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE 1998

Registered number: 3218924

KING & KING

CHARTERED ACCOUNTANTS

London

KLO *KVYBZKZ6* 142
COMPANIES HOUSE 29/10/99

PORTOBELLO FINE ART LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th June 1998

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PORTOBELLO FINE ART LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Portobello Fine Art Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 1998, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Roxburghe House
273 - 287 Regent Street
London W1R 7PB

27 October 1999

King & King
Registered Auditors
Chartered Accountants

PORTOBELLO FINE ART LIMITED

ABBREVIATED BALANCE SHEET

at 30th June 1998

	Note	1998 £	1998 £	1997 £	1997 £
Fixed assets					
Tangible assets	2		220		294
Current assets					
Stocks		38,000		21,500	
Cash at bank and in hand		1,448		3,372	
		39,448		24,872	
Creditors: amounts falling due within one year		(31,827)		(27,212)	
Net current assets/(liabilities)			7,621		(2,340)
Total assets less current liabilities			7,841		(2,046)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			7,741		(2,146)
Total shareholders' funds			7,841		(2,046)

continued .....

PORTOBELLO FINE ART LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 30th June 1998

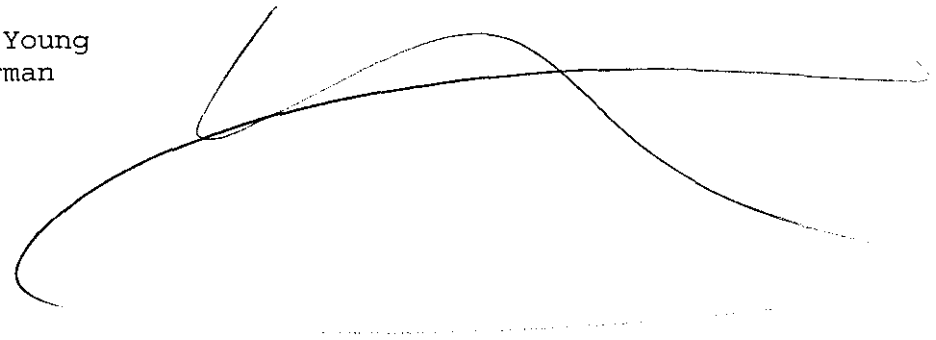
The directors consider that for the year ended 30th June 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 27 October 1999 and signed on its behalf by:

Mr L Young
Chairman



PORTOBELLO FINE ART LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1998

1 Accounting policies

Basis of accounting
The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.
The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover
Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets
Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	25% reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.
Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation
Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

	Tangible fixed assets £
Cost	
1st July 1997 and 30th June 1998	391
Depreciation	
1st July 1997	97
Charge for the year	74
30th June 1998	171
Net book amount	
30th June 1998	220
1st July 1997	294

PORTOBELLO FINE ART LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1998

3 **Called up share capital**

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1	100	100	100	100
Allotted called up and fully paid				
Ordinary shares of £1	100	100	100	100