

PORTOBELLO FINE ART LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE 2000

Registered number: 3218924

KING & KING
CHARTERED ACCOUNTANTS
London



PORTOBELLO FINE ART LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th June 2000

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PORTOBELLO FINE ART LIMITED

ABBREVIATED BALANCE SHEET

at 30th June 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	2	2,685	713
Current assets			
Stocks		43,334	39,600
Debtors		151	-
Cash at bank and in hand		24,656	2,873
		<u>68,141</u>	<u>42,473</u>
Creditors: amounts falling due within one year		<u>(48,869)</u>	<u>(29,620)</u>
Net current assets		<u>19,272</u>	<u>12,853</u>
Total assets less current liabilities		<u>21,957</u>	<u>13,566</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		21,857	13,466
Total shareholders' funds		<u>21,957</u>	<u>13,566</u>

continued

PORTOBELLO FINE ART LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 30th June 2000

The directors consider that for the year ended 30th June 2000 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 1 to 3 were approved by the board of directors on 25 June 2001 and signed on its behalf by:

Mr L Young
Chairman



PORTOBELLO FINE ART LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 2000

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:

Equipments	straight line over 5 years
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 1999	1,122
Additions	2,688
30th June 2000	3,810
Depreciation	
1st July 1999	409
Charge for the year	716
30th June 2000	1,125
Net book amount	
30th June 2000	2,685
30th June 1999	713

PORTOBELLO FINE ART LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 2000

3 Called up share capital

	2000		1999	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Ordinary shares of £1	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary shares of £1	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>