

Registration number 3218924

Portobello Fine Art Limited

Abbreviated accounts

for the year ended 30 June 2001



Portobello Fine Art Limited

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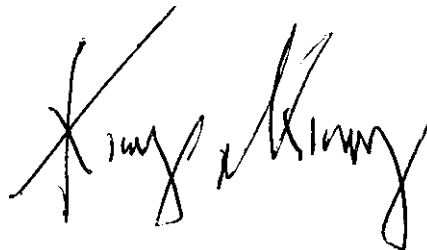
Portobello Fine Art Limited

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2001 set out on pages 2 to 5 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 supplied to us.

King & King

**Roxburghe House
273 - 287 Regent Street
London W1B 2HA**

A handwritten signature in black ink, appearing to read 'King & King', written in a cursive style.

Date: 18 March 2002

Portobello Fine Art Limited

**Abbreviated balance sheet
as at 30 June 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		3,768		2,685
Current assets					
Stocks		43,772		43,334	
Debtors		-		151	
Cash at bank and in hand		24,467		24,656	
		<u>68,239</u>		<u>68,141</u>	
Creditors: amounts falling due within one year		<u>(45,030)</u>		<u>(48,869)</u>	
Net current assets			23,209		19,272
Net assets			<u>26,977</u>		<u>21,957</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			26,877		21,857
Shareholders' funds			<u>26,977</u>		<u>21,957</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Portobello Fine Art Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 June 2001**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2001 and

(c) that I acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 18 March 2002 and signed on its behalf by

**L Young
Director**

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The notes on pages 4 to 5 form an integral part of these financial statements.

Portobello Fine Art Limited

Notes to the abbreviated financial statements for the year ended 30 June 2001

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Straight Line
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

Portobello Fine Art Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2001**

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 July 2000	3,810	
Additions	2,340	
At 30 June 2001	<u>6,150</u>	
Depreciation		
At 1 July 2000	1,125	
Charge for year	1,257	
At 30 June 2001	<u>2,382</u>	
Net book values		
At 30 June 2001	<u>3,768</u>	
At 30 June 2000	<u><u>2,685</u></u>	
3. Share capital	2001 £	2000 £
Authorised equity		
100 Ordinary shares of 1 each	<u>100</u>	
Allotted, called up and fully paid equity		
100 Ordinary shares of 1 each	<u>100</u>	