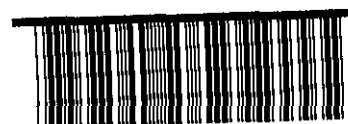


Registration number 3218924

Portobello Fine Art Limited
Abbreviated accounts
for the year ended 30 June 2004



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Portobello Fine Art Limited

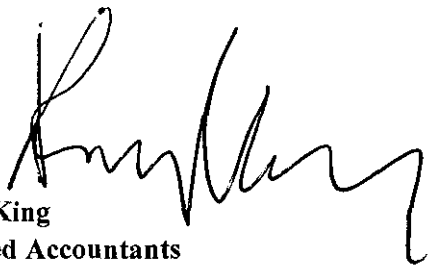
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Portobello Fine Art Limited

**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 2004 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
Chartered Accountants
Roxburghe House
273 - 287 Regent Street
London W1B 2HA**

Date: 14 December 2004

Portobello Fine Art Limited

**Abbreviated balance sheet
as at 30 June 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,590		2,119
Current assets					
Stocks		38,000		46,200	
Debtors		3,132		-	
Cash at bank and in hand		3,051		15,124	
		<u>44,183</u>		<u>61,324</u>	
Creditors: amounts falling due within one year		<u>(37,812)</u>		<u>(59,650)</u>	
Net current assets			<u>6,371</u>		<u>1,674</u>
Net assets			<u><u>7,961</u></u>		<u><u>3,793</u></u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			7,861		3,693
Shareholders' funds			<u><u>7,961</u></u>		<u><u>3,793</u></u>

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 2004**

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 2004 and

(c) that I acknowledge my responsibilities for:

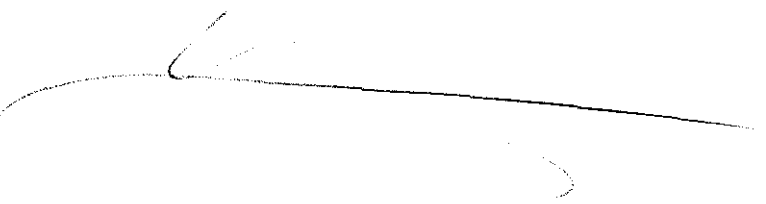
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 14 December 2004 and signed on its behalf by

L Young
Director



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 2004**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

Portobello Fine Art Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2004**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 July 2003	6,150
At 30 June 2004	6,150
Depreciation	
At 1 July 2003	4,030
Charge for year	530
At 30 June 2004	4,560
Net book values	
At 30 June 2004	1,590
At 30 June 2003	2,120
 3. Share capital	 2004 2003
	£ £
Authorised	
100 Ordinary shares of 1 each	100 100
 Allotted, called up and fully paid	
100 Ordinary shares of 1 each	100 100