

Registration number 3218924

Portobello Fine Art Limited

Abbreviated accounts

for the year ended 30 June 2005



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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 2005 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: 29 September 2005

Portobello Fine Art Limited

**Abbreviated balance sheet
as at 30 June 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,410		1,590
Current assets					
Stocks		24,500		38,000	
Debtors		3,000		3,132	
Cash at bank and in hand		24,279		3,051	
		<u>51,779</u>		<u>44,183</u>	
Creditors: amounts falling due within one year		<u>(31,346)</u>		<u>(37,812)</u>	
Net current assets			20,433		6,371
Net assets			<u>22,843</u>		<u>7,961</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			22,743		7,861
Shareholders' funds			<u>22,843</u>		<u>7,961</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 2005**

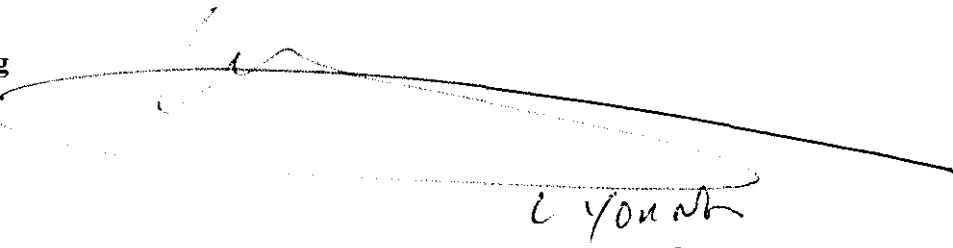
In approving these abbreviated accounts as director of the company I hereby confirm:

- (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 2005 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 29 September 2005 and signed on its behalf by

**L Young
Director**



L Young

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 2005**

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 2005**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 July 2004	6,150
Additions	1,950
Disposals	(1,000)
At 30 June 2005	<u>7,100</u>
Depreciation	
At 1 July 2004	4,560
On disposals	(683)
Charge for year	813
At 30 June 2005	<u>4,690</u>
Net book values	
At 30 June 2005	<u>2,410</u>
At 30 June 2004	<u>1,590</u>

3. Share capital	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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