Registration number 3218924

Portobello Fine Art Limited

Abbreviated accounts

for the year ended 30 June 2008

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Portobello Fine Art Limited

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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 2008 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: 24 April 2009

Portobello Fine Art Limited

Abbreviated balance sheet
as at 30 June 2008

	Notes	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible assets	2		1,014		1,354
Current assets					
Stocks		20,000		20,000	
Debtors		3,000		3,000	
Cash at bank and in hand		7,340		12,362	
		30,340		35,362	
Creditors: amounts falling due within one year		(25,302)		(14,657)	
Net current assets			5,038		20,705
Total assets less current liabilities			6,052		22,059
Net assets			6,052		22,059
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			5,952		21,959
Shareholders' funds			6,052		22,059

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.

Abbreviated balance sheet (continued)

Director's statements required by Section 249B(4) for the year ended 30 June 2008

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 2008 ; and

(c) that I acknowledge my responsibilities for:

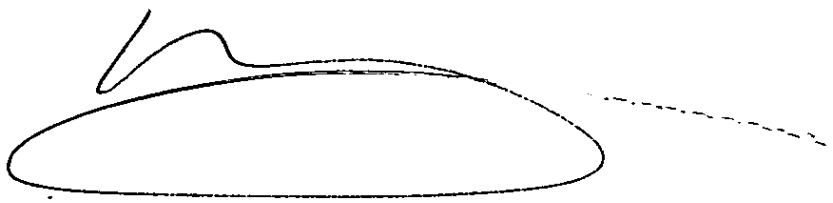
(1) ensuring that the company keeps accounting records which comply with Section 221 ; and

(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 have been 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 24 April 2009 and signed on its behalf by

L Young
Director



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

Notes to the abbreviated financial statements for the year ended 30 June 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 July 2007	7,100
At 30 June 2008	7,100
Depreciation	
At 1 July 2007	5,746
Charge for year	340
At 30 June 2008	6,086
Net book values	
At 30 June 2008	1,014
At 30 June 2007	1,354

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3. Share capital	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
Equity Shares		
100 Ordinary shares of £1 each	100	100