

Registration number 03218924

Portobello Fine Art Limited
Abbreviated accounts
for the year ended 30 June 2015

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Portobello Fine Art Limited

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Portobello Fine Art Limited

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

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2015 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



King & King
Chartered Accountants and
Registered Auditor
25 April 2016

Roxburghe House
273 - 287 Regent Street
London W1B 2HA

Portobello Fine Art Limited

**Abbreviated balance sheet
as at 30 June 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		108		2
Current assets					
Stocks		10,308		27,500	
Debtors		2,942		3,000	
Cash at bank and in hand		6,188		8,363	
		<u>19,438</u>		<u>38,863</u>	
Creditors: amounts falling due within one year		<u>(31,882)</u>		<u>(36,284)</u>	
Net current (liabilities)/assets			<u>(12,444)</u>		<u>2,579</u>
Total assets less current liabilities			<u>(12,336)</u>		<u>2,581</u>
Net (liabilities)/assets			<u><u>(12,336)</u></u>		<u><u>2,581</u></u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(12,436)</u>		<u>2,481</u>
Shareholders' funds			<u><u>(12,336)</u></u>		<u><u>2,581</u></u>

The director's statements required by Sections 475(2) and (3) 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 Sections 475(2) and (3)
for the year ended 30 June 2015**

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the director on 25 April 2016, and are signed on his behalf by:

L Young
Director

A handwritten signature in black ink, consisting of a stylized 'L' followed by a long, sweeping horizontal line that curves upwards at the end.

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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 2015

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 April 2008).

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

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 2014	5,150
Additions	141
At 30 June 2015	<u>5,291</u>
Depreciation	
At 1 July 2014	5,148
Charge for year	35
At 30 June 2015	<u>5,183</u>
Net book values	
At 30 June 2015	<u>108</u>
At 30 June 2014	<u>2</u>

Portobello Fine Art Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2015**

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3. Share capital	2015 £	2014 £
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>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>