

Registration number 03218924

Portobello Fine Art Limited
Abbreviated accounts
for the year ended 30 June 2016

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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 2016 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**

A handwritten signature in black ink, appearing to read 'Kim King', with a long, sweeping horizontal line underneath it.

Date: 28 March 2017

Portobello Fine Art Limited

**Abbreviated balance sheet
as at 30 June 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		73		108
Current assets					
Stocks		7,948		10,308	
Debtors		26,346		2,942	
Cash at bank and in hand		-		6,188	
		<u>34,294</u>		<u>19,438</u>	
Creditors: amounts falling due within one year		<u>(57,009)</u>		<u>(31,882)</u>	
Net current liabilities			<u>(22,715)</u>		<u>(12,444)</u>
Total assets less current liabilities			<u>(22,642)</u>		<u>(12,336)</u>
Deficiency of assets			<u>(22,642)</u>		<u>(12,336)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(22,742)</u>		<u>(12,436)</u>
Shareholders' funds			<u>(22,642)</u>		<u>(12,336)</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 2016**

For the year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

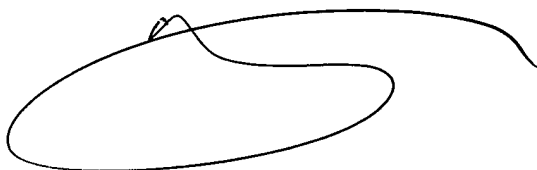
Director's responsibilities:

- 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 28 March 2017, and are signed on his behalf by:

L Young
Director

A handwritten signature in black ink, consisting of a large, loopy 'L' followed by a horizontal stroke and a small upward flick.

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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 2016**

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 January 2015).

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 2015	5,291
At 30 June 2016	5,291
Depreciation	
At 1 July 2015	5,183
Charge for year	35
At 30 June 2016	5,218
Net book values	
At 30 June 2016	73
At 30 June 2015	108

Portobello Fine Art Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2016**

..... continued

3. Share capital	2016 £	2015 £
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>