

Registered Number 04800813

PORTOBELLO MUSIC LTD

Abbreviated Accounts

30 June 2012

Abbreviated Balance Sheet as at 30 June 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Fixed assets			
Intangible assets	2	6,000	7,000
Tangible assets	3	1,101	919
		<u>7,101</u>	<u>7,919</u>
Current assets			
Stocks		19,120	16,724
Cash at bank and in hand		7,371	4,241
		<u>26,491</u>	<u>20,965</u>
Creditors: amounts falling due within one year		<u>(32,134)</u>	<u>(27,440)</u>
Net current assets (liabilities)		<u>(5,643)</u>	<u>(6,475)</u>
Total assets less current liabilities		<u>1,458</u>	<u>1,444</u>
Total net assets (liabilities)		<u>1,458</u>	<u>1,444</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		1,358	1,344
Shareholders' funds		<u>1,458</u>	<u>1,444</u>

- For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 March 2013

And signed on their behalf by:
W N ANDERSON, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible assets depreciation policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Furniture and equipment 20% reducing balance

Intangible assets amortisation policy

Goodwill is being written off in equal annual instalments over its estimated economic life of 8 years.

2 Intangible fixed assets

	£
Cost	
At 1 July 2011	8,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2012	<u>8,000</u>
Amortisation	
At 1 July 2011	1,000
Charge for the year	1,000
On disposals	-
At 30 June 2012	<u>2,000</u>
Net book values	
At 30 June 2012	<u>6,000</u>
At 30 June 2011	<u>7,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 July 2011	5,540
Additions	458
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2012	<u>5,998</u>
Depreciation	

At 1 July 2011	4,621
Charge for the year	276
On disposals	-
At 30 June 2012	<u>4,897</u>
Net book values	
At 30 June 2012	<u>1,101</u>
At 30 June 2011	<u>919</u>

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2012</i>	<i>2011</i>
	£	£
100 Ordinary shares of £1 each	100	100

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