amended

Company Registration number 06782009

PORTOBELLO POST LTD

Abbreviated Accounts

For the year ended 31 January 2012

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COMPANIES HOUSE

COTSWOLD ACCOUNTANCY

Member of the Institute of Certified Practicing Accountants

PORTOBELLO POST LTD

Financial statements for the year ended 31 January 2012

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PORTOBELLO POST LTD

Abbreviated balance sheet as at 31 January 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	75,206	55,907
Current assets			
Debtors		207,659	49,909
Cash at bank and in hand		113,112	78,034
		320,771	127,943
Creditors: amounts falling due within one year		(388,836)	(145,091)
Net current liabilities		(68,065)	(17,148)
Total assets less current liabilities		7,141	38,759
Capital and reserves			
Called up share capital	3	1,383	1,383
Profit and loss account		5,758	37,376
Shareholders' funds		7,141	38,759

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 January 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors on 30 January 2013 and signed on its behalf

Mr O Fagbenle - Director

Company Registration No: 06782009

The notes on pages 2 to 3 form part of these financial statements

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Motor vehicles	25% reducing balance
Equipment, fixtures and fittings	25% reducing balance
Plant and machinery	25% reducing balance
Computer equipment	25% on cost

d) Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due

2 Fixed assets

	Tangible fixed assets £
Cost:	
At 1 February 2011	70,822
Additions	44,366
At 31 January 2012	**115,188**
Depreciation:	
At 1 February 2011	14,915
Provision for the year	25,067
At 31 January 2012	39,982
Net book value:	
At 31 January 2012	**75,206**
At 31 January 2011	55,907

3 Called-up share capital

	2012 £	2011 £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	1,383	1,383

4 Controlling party

The company is controlled by Mr O Fagbenle, the sole director and majority shareholder of the company

5 Transactions in which the director have an interest

During the year the director provided finance to the company At the year end the amount due to the director totalled £1,526and is shown in other creditors in these financial statements (£47,604)

During the year a dividend of £75,000 was paid to the director