Company Registration No. 13778607 (England and Wales)

PORTOBELLO PROPERTY SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2022

PAGES FOR FILING WITH REGISTRAR

PORTOBELLO PROPERTY SERVICES LIMITED

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PORTOBELLO PROPERTY SERVICES LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	2022 £	£
Fixed assets			
Tangible assets	3		355
Current assets			
Debtors	4	42,267	
Cash at bank and in hand		8,428	
		50,695	
Creditors: amounts falling due within one year	5	(51,724)	
Net current liabilities			(1,029)
Total assets less current liabilities			(674)
Capital and reserves			
Called up share capital	6		100
Profit and loss reserves			(774)
Total equity			(674)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 27 November 2023

M Q Gilbertson
Director

Company Registration No. 13778607

PORTOBELLO PROPERTY SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 NOVEMBER 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 30 November 2022:				
Loss and total comprehensive income for the period		-	(774)	(774)
Issue of share capital	6	100	-	100
Balance at 30 November 2022		100	(774)	(674)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2022

1 Accounting policies

Company information

Portobello Property Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The validity of this assumption is on the basis of that the company will continue to be supported by the connected companies. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

The turnover of the company for the period has been derived from its principal activity.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instrumerts are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

2 Employees

There were no employees during the current period other than the director.

3 Tangible fixed assets

	Computer equipment £
Cost	
At 2 December 2021	-
Additions	532
At 30 November 2022	532
Depreciation and impairment	
At 2 December 2021	-
Depreciation charged in the period	177
At 30 November 2022	177
Carrying amount	
At 30 November 2022	355

4 **Debtors**

	2022
Amounts falling due within one year:	**£**
Other debtors	1,708
Prepayments and accrued income	40,559
	42,267

5 **Creditors: amounts falling due within one year**

	2022
	£
Trade creditors	15,569
Other creditors	5,432
Accruals	30,723
	51,724

6 Called up share capital

	2022	2022
Ordinary share capital	**Number**	**£**
Issued and fully paid		
Ordinary shares of £1 each	100	100

On incorporation the company issued 100 Ordinary shares of £1 each at par.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.