

**PORTOBELLO ART LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**Portobello Art Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 July 2023**

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**Portobello Art Limited**  
**Balance Sheet**  
**As At 31 July 2023**

Registered number: 02729223

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		19,195		22,705
			19,195		22,705
<b>CURRENT ASSETS</b>					
Stocks	<b>5</b>	250,320		120,690	
Debtors	<b>6</b>	411,915		711,546	
Cash at bank and in hand		-		859	
		662,235		833,095	
<b>Creditors: Amounts Falling Due Within One Year</b>					
	<b>7</b>	(625,187 )		(798,586 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			37,048		34,509
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			56,243		57,214
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(4,051 )		(4,051 )
<b>NET ASSETS</b>			52,192		53,163
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>	10,000		10,000	
Profit and Loss Account		42,192		43,163	
<b>SHAREHOLDERS' FUNDS</b>			52,192		53,163

**Portobello Art Limited**  
**Balance Sheet (continued)**  
**As At 31 July 2023**

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For the year ending 31 July 2023 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Richard Lewis

Director

24/02/2024

The notes on pages 3 to 5 form part of these financial statements.

**Portobello Art Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 July 2023**

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**1. General Information**

Portobello Art Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02729223 . The registered office is Ladds House, Old Otford Road, Sevenoaks, TN14 5EZ.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% WDV
Motor Vehicles	15% WDV
Fixtures & Fittings	15% WDV
Computer Equipment	15% WDV

**2.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**2.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Portobello Art Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2023**

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 10 (2022: 11)

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 August 2022	104,911	12,199	18,008	29,786	164,904
As at 31 July 2023	104,911	12,199	18,008	29,786	164,904
<b>Depreciation</b>					
As at 1 August 2022	92,583	9,144	17,447	23,025	142,199
Provided during the period	1,850	459	84	1,117	3,510
As at 31 July 2023	94,433	9,603	17,531	24,142	145,709
<b>Net Book Value</b>					
As at 31 July 2023	10,478	2,596	477	5,644	19,195
As at 1 August 2022	12,328	3,055	561	6,761	22,705

**5. Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stock	250,320	120,690
	250,320	120,690

**6. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	131,373	225,175
Prepayments and accrued income	697	1,485
Other debtors	320	320
Directors' loan accounts	279,525	484,566
	411,915	711,546

**Portobello Art Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2023**

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**7. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	132,676	153,920
Bank loans and overdrafts	258,818	310,355
Corporation tax	40,960	35,620
Other taxes and social security	89,614	76,729
VAT	16,702	15,085
Other creditors	86,417	206,877
	<u>625,187</u>	<u>798,586</u>

**8. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>10,000</u>	<u>10,000</u>

**9. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

**10. Related Party Transactions**

Included in Other Debtors is an amount of £320 (2022 - £320) owed by Sevenoaks Art Ltd, a company under the control of the directors Mr L & Mrs C Lewis.

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.