

Co. Reg. No. 3012156

**PORTOBELLO BUSINESS CENTRE**  
(a company limited by guarantee)

**REPORT AND ACCOUNTS**

**31 MARCH 2010**

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WEDNESDAY



\*AXU8YSHG\*

A08	16/03/2011	164
	COMPANIES HOUSE	
A38	10/03/2011	221
	COMPANIES HOUSE	

**PORTOBELLO BUSINESS CENTRE**  
(a company limited by guarantee)

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**PORTOBELLO BUSINESS CENTRE**  
**(a company limited by guarantee)**

**COMPANY INFORMATION**

**DIRECTORS**

The directors who served during the year were as follows

Deborah Sandford	(Chairwoman)
John Brown	(Resigned 04/03/2010)
Stephen Hoier	
Akinfenwa Oyadare	
Iretiola Badamosi	
Richard Bradley Barkey	
Pershotum Aswani	
Edward M Purcell	

The directors are all members of the company

<b>BUSINESS ADDRESS</b> (and registered office)	Units 11/12 Barley Shotts Business Park 246 Acklam Road LONDON W10 5YG
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Tel 0207 460 5050  
Fax 0208 968 3660

E-Mail [pbcc@pbcc.co.uk](mailto:pbcc@pbcc.co.uk)  
Web site <http://www.pbcc.co.uk>

<b>COMPANY NUMBER</b>	3012156
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<b>BANKERS</b>	HSBC Bank Plc Notting Hill Branch 152 Portobello Road LONDON W11 2DZ
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Barclays Bank plc  
Willesden and Notting Hill Group  
P O Box 3750  
LONDON  
NW10 6AQ

<b>AUDITOR</b>	Carter Backer Winter Enterprise House 21 Buckle Street LONDON E1 8NN
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<b>LEGAL ADVISER</b>	Elizabeth Cairns Knowle Hill Farm Ulcombe Maidstone KENT ME17 1ES
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**PORTOBELLO BUSINESS CENTRE**

(A Company limited by guarantee)

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010****Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then to apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**"STATEMENT OF DISCLOSURE TO AUDITOR**

- So far as each of the directors is aware, there is no relevant audit evidence of which the company's auditors are unaware, and
- We have taken all the steps that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

**PRINCIPAL ACTIVITIES**

The principal activities of the company for the above year were the provision of business advice to businesses and to people resident in Kensington and Chelsea, the City of Westminster and its localities and Greater London and the provision of Information Technology resources and training

**OUTPUTS 2009 – 2010**

The PBC is required to provide a number of output reports, each marginally different in form and content, for its various partners. As a result, the data presented here follows the format required by the RBKC as well as providing other data that might be of interest:

DESCRIPTION	TARGET 2009/10	RESULTS 2009/10
<b>PBC Loans/Grants</b>		
PBC Loans	1 to 5	0
<b>New Life for Paddington</b>		
Loans	1 to 5	2
<b>CLEC LDA</b>		
Start Up - Jobs created/safeguarded	34	38.5
Start Up - Businesses Started	33	36
Start Up - Businesses Supported	103	184
Start Up - Business Support Interventions	206	396.5
Start Up – 1 to many Support Interventions	1	1
Start Up - Learning Opportunities	48	53
Start Up – Seminars	12	21

Start Up – Businesses created	45	30
Micro Support - Jobs Created/Safeguarded	24	25
Micro Support - Businesses Supported	128	122
Micro Support – Business Support Intervention	240	370
Micro 1to many Support Interventions events	1	0
Micro 1to many Support Interventions workshops	N/a	26
Micro Support - Learning Opportunities	36	36
Micro Support – Seminars	24	19
Clec Franchise – Jobs created/safeguarded	3	2
Clec Franchise – Businesses created	2	1
Clec Franchise – Businesses supported	11	11
Clec Innovation – Business Starts	9	9
<b><u>JCP/DWP Six Month Self Employment Prov</u></b>		
JCP/Other Referral Received	97	109
BL Advisors (Diagnostics) 1 1	87	108
Enterprise Coaching	57	69
Standard Workshops	76	59
Intensive Support Workshop	56	53
Business Starts	4	1
<b><u>RBKC Business Recovery Services</u></b>		
Business Supported	120	161
Jobs Safeguarded	200	219
<b><u>Westminster City Recovery Services</u></b>		
Businesses Engaged	100	100
One 2 One Business Support	200	198
Outreach Advisory Days – Activity & Network	35	37
Completed Satisfaction Questionnaire	100	92
Seminars	3	4
<b>FAIR AND ORGANIC – LDA OF (CENTA)</b>		
F & O – Employment Support	50	51
F & O – Business Starts	14	14
F & O – Restaurant courses	47	56
<b>WORKFORCE DEVELOPMENT</b>		
<b><u>Train2Gain – LSC ESF</u></b>		
TtG –NVQ Programme Starts	300	299
TtG – SfL Programme Starts	63	50
TtG – NVQ Completions	216	136
TtG – SfL Completions	46	27
<b>ERDF Creative Futures</b>		
Businesses Supported	27	30
<b>LSC Winning at Work</b>		
WAW – Employment Starts (Assessments)	245	387
WAW – S4L Starts	162	191
WAW – L1 Starts	245	387
WAW – Achievement S4L	102	118
WAW – Achievement L1	160	277
WAW – Progression on to TtG	68	113
WAW – Marketing Plan	1	1
WAW – Promotion Event	1	1

The results of the year-end financial position of the company are detailed on pages 6 to 14

## COMPANY STATUS

The Company is Limited by Guarantee. In complying with the Companies Act 2006, it does not have Share Capital. Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a Member or within one year after he ceases to be a Member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.  
At 31 March 2010 the total of such guarantees amounted to £7

## TAXATION STATUS

The company is a recognised enterprise agency exempt from taxation under Section 79(4) (a) of the Income and Corporation Act 1988. Tax provision for investment income, which is not exempt under this section, has been made in the accounts.

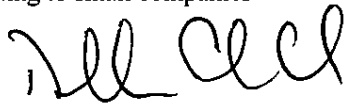
## AUDITORS

The auditors, Carter Backer Winter LLP, Chartered Accountants, were re-appointed during the year in accordance with section 485 of the Companies Act 2006.

## ON BEHALF OF THE BOARD


The directors have prepared this report in accordance with the special provisions of section 221 of the Companies Act 2006 relating to small companies.

Director / Secretary

 (DEBORAH SANDFORD)

Dated

10.2.11

 (EDWARD M PURCELL)

**PORTOBELLO BUSINESS CENTRE**  
(a company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**

We have audited the Portobello Business Centre Limited financial statements on pages 6 to 14. These financial statements have been prepared in accordance with the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006 and whether, in our opinion, the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

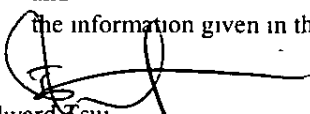
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 March 2010 and of its surplus for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the directors' report is consistent with the financial statements.

  
Edward Tsui  
Senior Statutory Auditor  
for and on behalf of  
Carter Backer Winter LLP, Statutory Auditor  
Date 7/3/2011

Enterprise House  
21 Buckle Street  
London  
E 1 8NN

**PORTOBELLO BUSINESS CENTRE**  
(a company limited by guarantee)

**DETAILED INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

		2010	2010	2009	2009
	NOTES	£	£	£	£
<b><u>INCOME</u></b>					
<b>GRANTS &amp; DONATIONS</b>					
Grants - Royal Borough K & Chelsea		----		105,700	
Esmee Fairbarin		----		48,000	
Exodus		----		----	
Donations	5	----	----	----	
					153,700
<b>CONTRACT SERVICES</b>					
			1,344,325 00		1,124,574
<b>INTERNALLY GENERATED INCOME</b>					
PBC Training Courses		4,090		7,367	
BEP Fees		4,010		3,625	
Other Training Fees		4,664		2,176	
Rent Receivable		132,238		163,420	
Interest Receivable		131		1,361	
Other Income		8,280		15,601	
			153,413		193,550
<b>TURNOVER</b>					
			<u>1,497,738</u>		<u>1,471,824</u>
<b><u>EXPENDITURE</u></b>					
Accommodation		85,548		128,907	
Staff Admin & Training		13,484		15,113	
General Administration		76,343		89,160	
PBC Bep & Training Costs		20,624		30,219	
Contract & Other Training		589,378		426,340	
Promotion		15,717		15,506	
Staff Costs	9	338,797		360,709	
Consultants & Casuals		311,069		339,402	
Refreshments & Others		2,866		1,477	
Depreciation	2	3,505		5,019	
Irrecoverable VAT write off		31,073		30,339	
Bad Debts Write off		7,000		----	
<b>TOTAL EXPENDITURE</b>					
			<u>1,495,405</u>		<u>1,442,190</u>
<b>RESULT FOR THE YEAR</b>					
			<u>2,333</u>		<u>29,634</u>
Tax on Bank Interest	3		28		286
<b>RESULT FOR THE YEAR</b>					
			<u><u>2,305</u></u>		<u><u>29,348</u></u>

The income and expenditure all relate to continuing operations

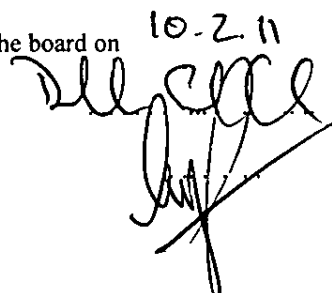


**PORTOBELLO BUSINESS CENTRE**  
(a company limited by guarantee)

**BALANCE SHEET**  
**AT 31 MARCH 2010**

		2010	2010	2009	2009
	Notes	£	£	£	£
<b><u>ASSETS</u></b>					
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	4		2,506,652		2,504,930
<b>CURRENT ASSETS</b>					
Debtors	6	232,172		253,840	
Cash at Bank and in Hand	7	86,441		106,218	
		<u>318,613</u>		<u>360,058</u>	
<b>CREDITORS - Amounts falling due within one year</b>					
	8	<u>169,085</u>		<u>149,424</u>	
<b>NET CURRENT ASSETS</b>					
			149,528		210,634
<b>CREDITORS - Amounts falling due after more than one year</b>					
			---		---
<b>TOTAL NET ASSETS</b>					
			<u><u>2,656,180</u></u>		<u><u>2,715,564</u></u>
<b><u>FUNDS</u></b>					
<b>GENERAL FUND</b>					
Surplus for the Year		1,170,209		1,140,861	
		<u>2,305</u>		<u>29,348</u>	
			1,172,514		1,170,209
<b>GENERAL FUND</b>					
			<u><u>1,172,514</u></u>		<u><u>1,170,209</u></u>
<b>LOANS &amp; GRANTS FUNDS</b>					
	12		83,666		145,355
<b>REVALUATION RESERVE</b>					
	14		1,400,000		1,400,000
			<u><u>2,656,180</u></u>		<u><u>2,715,564</u></u>

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies

Approved by the board on 10-2-11  
Signed by 

Chairwoman (DEBORAH SANFORDS)  
Director (EDWARD M PERCELL)

**PORTOBELLO BUSINESS CENTRE**

(A company limited by guarantee)

**NOTES TO THE ACCOUNTS**

**31 MARCH 2010**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historic cost convention, as modified by the revaluation of land and buildings

**a) Capital Expenditure and Depreciation**

Assets of an expected life span of more than one year and costing over £100 are capitalised and depreciated over their expected life span

All office equipment and furniture is depreciated at the rate of 25% on the straight-line basis

**b) Investment Property**

Investment property is included in the balance sheet at its open market value in accordance with International Accounting Standard No 40 (IAS 40) and not depreciated

**c) Grants and Donations**

Income from grants and donations has been brought into the accounts on the accruals principle

Grants received for particular purposes are applied for those purposes only

Where a service is provided with help from a government grant both the grant income and expenditure are included in the Income and Expenditure account

**d) Donated Goods and Services**

Where goods and services have been donated, no value is attributed in the accounts, unless the estimated aggregate value exceeds £1,000

**2 SURPLUS FOR THE YEAR BEFORE TAXATION**

The surplus for the year before taxation is stated after charging

	2010	2009
	£	£
Depreciation on tangible fixed assets	3,505	5,019
Auditors Remuneration	7,000	6,000

**3 TAXATION**

	2010	2009
	£	£
<b>Current Tax Charge</b>	<b>28</b>	<b>286</b>
Tax Charge for the current year	<u>28</u>	<u>286</u>

**Factors affecting the tax charge for the year**

Taxable surplus on ordinary activities	131	1,361
Surplus on ordinary activities before taxation		
Multiplied by standard tax of 21.00% (2009 21%)	<u>28</u>	<u>286</u>

**4. FIXED ASSETS**

	Office furniture and equipment £	Investment Property £	Total £
<b><u>Cost/Valuation:</u></b>			
At 1 April 2009	162,846	2,500,000	2,662,846
Additions	5,227	0	5,227
At 31 March 2010	<u>168,073</u>	<u>2,500,000</u>	<u>2,668,073</u>
<b><u>Depreciation:</u></b>			
At 1 April 2009	157,916	0	157,917
Charge for year	3,505	0	3,505
At 31 March 2010	<u>161,421</u>	<u>0</u>	<u>161,421</u>
<b>NBV at 31 March 2010</b>	<b><u>6,652</u></b>	<b><u>2,500,000</u></b>	<b><u>2,506,652</u></b>
<b>NBV at 31 March 2009</b>	<b><u>4,930</u></b>	<b><u>2,500,000</u></b>	<b><u>2,504,930</u></b>

**5. DONATIONS**

No donations were received during the year

**6 DEBTORS**

	2010	2009
	£	£
Paddington Development Trust	----	16,196
Westminster College (T2Gain)	----	65,000
LSC Winning at Work	54,902	----
Staff Advances	14,952	10,792
Rent Receivable	40,017	39,649
Other Trade Debtors	----	260
Amounts due from Loan Fund (Notes 10&11)	42,159	59,888
ERDF PDT	15,057	----
LDA Clec	10,357	44,746
LDA DWP	9,922	----
LDA Fair and Organic	2,006	7,309
RBKC Recovery Programme	25,000	----
Westminster Recovery Programme	<u>17,800</u>	<u>10,000</u>
Total Debtors	<u>232,172</u>	<u>253,840</u>

(Loan Fund Included in the Debtors balance for 2009/10 is £42,159 falling due after more than one year, the corresponding figure for 2008/09 is £59,888) (Staff Loans Included in the Debtors balance for 2009/10 is £14,952 falling due after more than one year)

**7. CASH AT BANK AND IN HAND**

	2010	2009
	£	£
Current account	(23,742)	11,281
Tenants' Deposit Account	14,837	
Money master Account	3,400	6,370
Money Market Account	50,000	----
Petty Cash	<u>439</u>	<u>227</u>
	<u>44,934</u>	<u>17,878</u>
Money Held for Loans/Grants		
Loan Fund – RBKC (note 10)	36,647	82,985
NLP (note 11)	4,860	4,882
Barley Shotts 3&4	----	473
	<u>41,507</u>	<u>88,340</u>
	<u>86,441</u>	<u>106,218</u>

**8 CREDITORS (Less than one year)**

	2010	2009
	£	£
Corporation Tax	---	----
Accruals	7,000	8,000
Other Tax and Social Security	15,473	15,803
Staff Costs	----	6,773
Trade Creditors	98,315	59,158
Deferred Income	33,221	36,025
Sundry Creditors	15,076	21,265
Loan/Grants Fund (Notes 10, 11 B/Shotts 3 & 4)	----	<u>2,400</u>
Total Creditors	<u>169,085</u>	<u>149,424</u>

## 9. STAFF

### a) Remuneration

	2010	2009
	£	£
Salaries	296,496	316,202
Employer NIC	31,038	33,313
Pension Costs	<u>11,263</u>	<u>11,194</u>
Total	<u>338,797</u>	<u>360,709</u>

The average number of staff during the year was 12 (2009 12)

### b) Pension Schemes

The company does not operate an independent pension scheme. However, the company is an approved member of the local council's pension scheme to which staff transferred from the Business Resource Centre are free to join. This is part of the terms of undertaking negotiated during the formation of the company.

Other staffs are free to operate an independent pension scheme with an approved pension fund provider to which the company contributes 6.3% of the employee's pensionable salary.

The differential in employer contribution to the two schemes is adjusted in the employees' salary.

**10. LOAN/GRANT FUND**

North Kensington City Challenge, Barclays Bank and PBC came to an agreement whereby North Kensington City Challenge provided a loan/grant fund, which would provide a maximum grant of £1,000 to start-up businesses and a maximum of £10,000 loan to existing businesses. This fund is administered by Portobello Business Centre. The PBC Loan/Grant Fund was initially available to businesses operating within the North Kensington City Challenge area. The coverage has been extended to include all North Kensington areas.

The initial fund was set up by North Kensington City Challenge (NKCC) providing £205,151. Barclays Bank provides additional funding by way of a loan where necessary. It has now been decided that, unlike previous practice, all costs relating to the fund will be recovered from the fund itself and a commission of £300 for every processed loan will be paid from the fund towards the cost of running the scheme. With the demise of NKCC in March 1998 the funds now are under the control of the PBC but can only be used as set out by NKCC.

The Loan/Grant scheme operation since inception has been

	2010	2009
	£	£
Net funds received to 31 March 2005	205,151	205,151
Add Bank interest	34,759	34,740
Interest Received from Loan	<u>16,756</u>	<u>16,746</u>
	256,666	256,637
Deduct		
Loans Written Off	37,732	37,732
Start-up grants	85,795	85,795
Transfer to PBC Money Market	50,000	---
Bank charges	400	400
Administration charge	<u>28,021</u>	<u>27,992</u>
	<u>201,948</u>	<u>151,919</u>
	<u>54,718</u>	<u>104,718</u>
Represented by balances in		
Money market account	----	50,000
Deposit Account	36,547	32,917
Current account	<u>100</u>	<u>68</u>
	36,647	82,985
Debtors (Note 6)	17,707	21,733
Creditors (Note 7)	----	----
	<u>54,718</u>	<u>104,718</u>

**11. NEW LIFE FOR PADDINGTON LOAN/GRANT FUND**

This is a Loans and Grants scheme operated under the SRB New Life for Paddington scheme

**Loans**

Business Loans of up to £5,000 interest-free are available to residents of the Paddington area and to new businesses relocating to the Paddington area. All successful applicants will demonstrate viability and potential for growth

**Grants**

**Start-up grants** of up to £1,500 are available to residents of the Paddington area. The businesses can operate from premises inside or outside the Paddington area

**Investment grants** of up to £10,000 are available to existing businesses in the Paddington area or relocating to the Paddington area

During the year the directors' recommended writing off £84,353 of the amount due from PBC

The Summary of its financial activity to date is as follows

		<u>2010</u>		<u>2009</u>
	£	£	£	£
Net Funds received to 31 March 2010		213,380		213,380
Add Grant Default Repayments		10,064		10,064
Bank Interest received		<u>4,738</u>		<u>4,737</u>
		228,182		228,181
Deduct Grants given out	110,321		110,321	
Amount written off	84,353		70,000	
Bank Charges	1,402		1,341	
Admin Charge	1,271		1,271	
Loan Written off	<u>1,523</u>		<u>4,611</u>	
		<u>198,870</u>		<u>187,544</u>
		<u>29,312</u>		<u>40,637</u>
Represented by				
Deposit Account	3,207		4,052	
Current Account	<u>1,653</u>		<u>830</u>	
		4,860		4,882
Debtors (Note 6)		24,452		16,890
Transfer to PBC Current Account (Note 6)		----		21,265
Creditors (Note 7)		-----		<u>(2,400)</u>
		<u>29,312</u>		<u>40,637</u>

**12. LOANS AND GRANTS FUNDS**

As provided by accounting policy 1b), the company received funds from the North Kensington City Challenge (PBC Loans and Grants) and New Life for Paddington under the Single Regeneration Budget scheme (New Life for Paddington Loans and Grants) to award as loans and grants

The balance of overpayment was repaid to the council to close the scheme  
The company receives a percentage of the grants towards its administrative costs

This is represented as follows

		<u>2010</u>	Net Movement	<u>2009</u>
		<u>£</u>	<u>£</u>	<u>£</u>
PBC Loans & Grants	(Note 10)	54,354	(50,364)	104,718
New Life for Paddington	(Note 11)	<u>29,312</u>	<u>(11,325)</u>	<u>40,637</u>
Loans & Grants Funds at Year End 31 March 2010		<u>83,666</u>	<u>(61,689)</u>	<u>145,355</u>

**13 DIRECTORS' REMUNERATION**

Under the terms of the articles of association of the company, Directors do not receive any remuneration, but genuine out of pocket expenses incurred while conducting company business are reimbursable. Similarly, services rendered or goods supplied to the company by a Director in a professional or business capacity but not in the course of carrying out his duties in the capacity of Director, are paid for by the company as an "at arms length" transaction

During the year to 31st March, 2010

Total payment to Directors in any capacity was nil (2008/09 - nil)

**14. REVALUATION RESERVE**

The investment property, as stated in note 4, was valued as at 31 March 2006 by Mills & Wood, Surveyors and Valuers, at open market value. The open market value at 31 March 2010 was deemed to be £2.5 million. The directors consider that to be an appropriate valuation for the property.