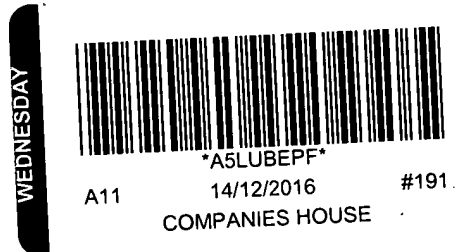


ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
PORTOBELLO BUSINESS CENTRE
LIMITED BY GUARANTEE



**PORTOBELLO BUSINESS CENTRE
LIMITED BY GUARANTEE**

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FOR THE YEAR ENDED 31 MARCH 2016**

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**PORTOBELLO BUSINESS CENTRE
LIMITED BY GUARANTEE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:

S P Hoier
G A Mann
D J Quevedo
W J B Lake
D Atrish
Mrs. R Lynch
A Pluck

SECRETARY:

K Mehnon

REGISTERED OFFICE:

Offices 6&7 Canalside House
383 Ladbroke Grove
London
W10 5AA

REGISTERED NUMBER:

03012156

AUDITORS:

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

**REPORT OF THE INDEPENDENT AUDITORS TO
PORTOBELLO BUSINESS CENTRE
LIMITED BY GUARANTEE
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Portobello Business Centre Limited by Guarantee for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.


S.A. Jones (Senior Statutory Auditor)
for and on behalf of Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

23 November 2016

**PORTOBELLO BUSINESS CENTRE
LIMITED BY GUARANTEE (REGISTERED NUMBER: 03012156)**

**ABBREVIATED BALANCE SHEET
31 MARCH 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	-	87
Investment property	3	2,220,000	2,220,000
		<u>2,220,000</u>	<u>2,220,087</u>
CURRENT ASSETS			
Debtors		30,045	27,148
Cash at bank and in hand		101,707	171,234
		<u>131,752</u>	<u>198,382</u>
CREDITORS			
Amounts falling due within one year		83,948	114,678
		<u>83,948</u>	<u>114,678</u>
NET CURRENT ASSETS		<u>47,804</u>	<u>83,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,267,804</u>	<u>2,303,791</u>
CREDITORS			
Amounts falling due after more than one year	4	190,563	202,792
		<u>190,563</u>	<u>202,792</u>
NET ASSETS		<u>2,077,241</u>	<u>2,100,999</u>
RESERVES			
Revaluation reserve		1,120,000	1,120,000
Profit and loss account		957,241	980,999
		<u>2,077,241</u>	<u>2,100,999</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 November 2016 and were signed on its behalf by:



S P Hoier - Director

**PORTOBELLO BUSINESS CENTRE
LIMITED BY GUARANTEE**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

No depreciation is provided for in respect of investment properties in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). This is a departure from the Companies Act 2006 which requires all properties to be depreciated and the directors consider that to depreciate them would not enable the financial statements to give a true and fair view.

The investment property is held under a long lease with the Royal Borough of Kensington and Chelsea and in the event of the dissolution of the company the property will revert to the head lessor.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015 and 31 March 2016	2,604
DEPRECIATION	
At 1 April 2015	2,517
Charge for year	87
At 31 March 2016	2,604
NET BOOK VALUE	
At 31 March 2016	-
At 31 March 2015	87

**PORTOBELLO BUSINESS CENTRE
LIMITED BY GUARANTEE**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2015	
and 31 March 2016	2,220,000
NET BOOK VALUE	
At 31 March 2016	2,220,000
At 31 March 2015	2,220,000

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	98,203	108,828

5. LOANS AND GRANTS FUNDS

North Kensington City Challenge (NKCC)

PBC acts as administrator and agent for North Kensington City Challenge (NKCC) which had originally given funding of £205,151 to provide grants of up to £1,000 to local start-up businesses and loans of up to £10,000 to existing local businesses. Although NKCC ceased in 1998 the remaining funds are administered according to the rules originally set down by that organisation. At 31 March 2016 unspent funds amounted to £8,452. (2015 - £8,500)

New Life for Paddington

PBC acts as administrator and agent under the Single Regeneration Budget Scheme (New Life for Paddington Loans and Grants) to provide interest free loans of up to £5,000 to new businesses relocating to the Paddington area and also start-up grants of up to £1,500 to local residents. Investment grants of up to £10,000 are also available to local businesses and those relocating to the Paddington area. At 31 March 2016 unspent funds amounted to £15,721. (2015 - £15,777)