

10c
REGISTERED NUMBER: 03012156 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
PORTOBELLO BUSINESS CENTRE

THURSDAY



A3N0W389

A33

18/12/2014

#340

COMPANIES HOUSE

PORTOBELLO BUSINESS CENTRE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4 to 5

PORTOBELLO BUSINESS CENTRE

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

DIRECTORS:

S P Hoier
E M Purcell
G A Mann
D J Quevedo
H Raed
J M Young

SECRETARY:

K Mehnon

REGISTERED OFFICE:

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

REGISTERED NUMBER:

03012156 (England and Wales)

AUDITORS:

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

**REPORT OF THE INDEPENDENT AUDITORS TO
PORTOBELLO BUSINESS CENTRE
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 for the year ended 31 March 2014 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

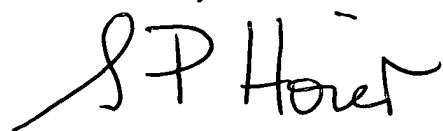
11 November 2014

ABBREVIATED BALANCE SHEET
31 MARCH 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	738	1,389
Investment property	3	2,220,000	2,220,000
		<u>2,220,738</u>	<u>2,221,389</u>
CURRENT ASSETS			
Debtors		12,966	28,045
Cash at bank and in hand		171,789	168,490
		<u>184,755</u>	<u>196,535</u>
CREDITORS			
Amounts falling due within one year		108,156	107,085
		<u>108,156</u>	<u>107,085</u>
NET CURRENT ASSETS		<u>76,599</u>	<u>89,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,297,337</u>	<u>2,310,839</u>
CREDITORS			
Amounts falling due after more than one year	4	215,000	227,093
		<u>215,000</u>	<u>227,093</u>
NET ASSETS		<u>2,082,337</u>	<u>2,083,746</u>
RESERVES			
Revaluation reserve		1,120,000	1,120,000
Income and expenditure account		962,337	963,746
		<u>2,082,337</u>	<u>2,083,746</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 11 November 2014 and were signed on its behalf by:



S P Hoier - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

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 April 2008).

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 April 2008). 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 2013	
and 31 March 2014	2,604
DEPRECIATION	
At 1 April 2013	1,215
Charge for year	651
At 31 March 2014	1,866
NET BOOK VALUE	
At 31 March 2014	738
At 31 March 2013	1,389

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2013	
and 31 March 2014	2,220,000
NET BOOK VALUE	
At 31 March 2014	2,220,000
At 31 March 2013	2,220,000

PORTOBELLO BUSINESS CENTRE

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2014

4. CREDITORS

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

	2014	2013
	£	£
Repayable by instalments	<u>119,453</u>	<u>129,961</u>

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 2014 unspent funds amounted to £8,527. (2013 - £8,554)

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 2014 unspent funds amounted to £15,832. (2013 - £15,890)