

**REGISTERED NUMBER: 03012156 (England and Wales)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019  
FOR  
PORTOBELLO BUSINESS CENTRE**

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FOR THE YEAR ENDED 31 MARCH 2019**

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**PORTOBELLO BUSINESS CENTRE**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2019**

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**DIRECTORS:**

S P Hoier  
D J Quevedo  
W J B Lake  
H Fowweather

**SECRETARY:**

H Fowweather

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

03012156 (England and Wales)

**AUDITORS:**

Myrus Smith  
Chartered Accountants  
and Statutory Auditor  
Norman House  
8 Burnell Road  
Sutton  
Surrey  
SM1 4BW

**BALANCE SHEET**  
**31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		744		603
Investment property	5		<u>3,500,000</u>		<u>3,500,000</u>
			3,500,744		3,500,603
<b>CURRENT ASSETS</b>					
Debtors	6	36,678		112,620	
Cash at bank and in hand	7	<u>216,216</u>		<u>238,252</u>	
		252,894		350,872	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>187,509</u>		<u>243,953</u>	
<b>NET CURRENT ASSETS</b>			<u>65,385</u>		<u>106,919</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,566,129		3,607,522
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>130,015</u>		<u>142,140</u>
<b>NET ASSETS</b>			<u>3,436,114</u>		<u>3,465,382</u>
<b>RESERVES</b>					
Revaluation reserve	10	2,400,000		2,400,000	
Income and expenditure account	10	<u>1,036,114</u>		<u>1,065,382</u>	
		3,436,114		3,465,382	

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 August 2019 and were signed on its behalf by:

S P Hoier - Director

H Fowweather - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. STATUTORY INFORMATION**

Portobello Business Centre is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover arising from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of income can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover arising from rental income is recognised on a straight line basis over the term of the lease.

**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 fair value is recognised in surplus or deficit.

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.

**Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2018 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2018	3,409
Additions	456
At 31 March 2019	<u>3,865</u>
<b>DEPRECIATION</b>	
At 1 April 2018	2,806
Charge for year	315
At 31 March 2019	<u>3,121</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>744</u>
At 31 March 2018	<u>603</u>

5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2018 and 31 March 2019	<u>3,500,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>3,500,000</u>
At 31 March 2018	<u>3,500,000</u>

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2006	1,400,000
Valuation in 2011	(280,000)
Valuation in 2017	1,280,000
Cost	<u>1,100,000</u>
	<u>3,500,000</u>

The investment property was revalued by the directors at 31 March 2017 and was based upon valuations obtained from two property valuers.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	25,000	73,333
Other debtors	<u>11,678</u>	<u>39,287</u>
	<u>36,678</u>	<u>112,620</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2019**
**7. CASH AT BANK AND IN HAND**

Cash and bank balances include funds totalling £136,425 ( 2018 - £104,588 ) held on behalf of the Loans and Grants Funds.

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	6,356	9,477
Taxation and social security	14,554	14,845
Other creditors	<u>166,599</u>	<u>219,631</u>
	<u>187,509</u>	<u>243,953</u>

Other creditors include £136,425 ( 2018 - £115,008 ) due to the Loans and Grants Funds.

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Other creditors	<u>130,015</u>	<u>142,140</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans	<u>66,330</u>	<u>76,953</u>

**10. RESERVES**

	Income and expenditure account £	Revaluation reserve £	Totals £
At 1 April 2018	1,065,382	2,400,000	3,465,382
Deficit for the year	(29,268)	-	(29,268)
At 31 March 2019	<u>1,036,114</u>	<u>2,400,000</u>	<u>3,436,114</u>

The revaluation reserve represents the amount by which the fair value of the investment property exceeds historic cost. Fair value gains and losses reported in the Income Statement are transferred to the revaluation reserve.

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Stephen Jones FCA (Senior Statutory Auditor)  
for and on behalf of Myrus Smith

**12. LIMITED BY GUARANTEE**

The Company is limited by guarantee and has no share capital. The maximum liability of each member in case of winding up of the company is £1.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

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**13. LOANS AND GRANTS FUNDS**

North Kensington City Challenge (NKCC) and New Life for Paddington (NLP)

At their Board Meeting on 6th March 2019 and in light of the Grenfell Tower tragedy the Directors reviewed the use of two funds previously allocated to an agreed regeneration programme of economic development aims in the North Kensington area and decided to repurpose these funds to continue the work with existing local businesses in the Grenfell area, and also, given major reductions in Government funding for economic regeneration in London, to contribute towards their general work.

These funds both originate from the economic development objectives of two time limited organisations which were special purpose vehicles set up to receive and distribute government funding to an agreed regeneration programme of economic development aims and projects. North Kensington City Challenge Ltd began work on April 1st 1993 and was wound up by the 31st March 1998. New Life for Paddington was from a government programme called the Single Regeneration Budget. It was operational from 2001 to 2004.

As at 31 March 2019 unspent funds amounted to £38,333 (2018 - £38,183) for NKCC and £8,978 (2018 - £8,228) for NLP.

RBKC Recovery Loan Fund

This Business Loan Fund dates from July 2010 when RBKC agreed that PBC would administer a loan fund of up to £130,000. No loans have been provided out of this fund since September 2014. No further loan repayments are due. Under the terms of the Business Loan Fund Recovery Agreement, the total recovered from loans will be repaid to the Council. The current balance on the Fund is £19,920 (2018 - £19,920)

Grenfell Tower Disaster/Continuity Fund

PBC acts as administrator and agent for Grenfell Tower Disaster/Continuity Fund to support businesses to recover from the impact and consequences of the fire. At 31 March 2019 unspent funds amounted to £34,255 (2018 - £25,432).

Grenfell Tower Discretionary Relief Fund

PBC acts as administrator and agent for Grenfell Tower Discretionary Relief Fund to support the businesses in the Blechynden Street rail arches which suffered from ongoing major disruption. At 31 March 2019 unspent funds amounted to £6,565 (2018 - £23,245).

GLA Diagnostic Support Fund

At 31 March 2019 unspent funds amounted to £28,373.

**14. RELATED PARTY DISCLOSURES**

Website Development costs of £5,500 ( 2018 - £8,795 ) were incurred during the year with Syscomm Consulting Limited, a company wholly owned by D Atrish.

Accountancy fee of £3,000 ( 2018 - £12,000 ) were paid during the year to K Mehnon & Co, a company owned by K Mehnon.



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