

REGISTERED NUMBER: 4884407 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
PORTGRACE LIMITED**

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PORTGRACE LIMITED (REGISTERED NUMBER 4884407)

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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PORTGRACE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS: Valdir Managers Limited
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SECRETARY: Finsbury Corporate Services Limited

REGISTERED OFFICE: 120 East Road
London
N1 6AA

REGISTERED NUMBER: 4884407 (England and Wales)

ACCOUNTANTS: Benjamin Kay & Brummer
York House
Empire Way
Wembley
Middlesex
HA9 0QL

PORTGRACE LIMITED (REGISTERED NUMBER: 4884407)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2010**

	Notes	31 12.10 €	31 12 09 €
FIXED ASSETS			
Investments	2	1,356,862	1,356,862
CURRENT ASSETS			
Debtors		79,393	77,148
Cash at bank		<u>1,018</u>	<u>5,082</u>
		80,411	82,230
CREDITORS			
Amounts falling due within one year		<u>123,968</u>	<u>122,320</u>
NET CURRENT LIABILITIES		<u>(43,557)</u>	<u>(40,090)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,313,305	1,316,772
CREDITORS			
Amounts falling due after more than one year		<u>1,582,443</u>	<u>1,513,976</u>
NET LIABILITIES		<u>(269,138)</u>	<u>(197,204)</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,453	1,453
Profit and loss account		<u>(270,591)</u>	<u>(198,657)</u>
SHAREHOLDERS' FUNDS		<u>(269,138)</u>	<u>(197,204)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

PORTGRACE LIMITED (REGISTERED NUMBER: 4884407)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2010

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 ~~28 September~~ 2011 and were signed on its behalf by



Valdir Managers Limited - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. In deciding that it is appropriate to prepare the financial statements on this basis the directors have had regard to the company has received assurance of continued financial support from beneficial owners.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Deferred tax

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

Exemption from preparing consolidated financial statements

The financial statements contain information about Portgrace Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

2 FIXED ASSET INVESTMENTS

	Investments other than loans €
COST	
At 1 January 2010	
and 31 December 2010	<u>1,356,862</u>
NET BOOK VALUE	
At 31 December 2010	<u>1,356,862</u>
At 31 December 2009	<u>1,356,862</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Mat Corporation

Country of incorporation: Czech Republic

Nature of business: Investments

	% holding	31.12.10 €	31.12.09 €
Class of shares	72.00		
Ordinary			
Aggregate capital and reserves		<u>2,158,999</u>	<u>2,035,974</u>
Profit for the year		<u>23,895</u>	<u>28,918</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31.12.10 €	31.12.09 €
1,000	Ordinary shares	1.453	<u>1,453</u>	<u>1,453</u>