

REGISTERED NUMBER. 04884407 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
PORTGRACE LIMITED

WEDNESDAY



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FOR THE YEAR ENDED 31 DECEMBER 2011**

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PORTGRACE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS

Valdir Managers Limited
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SECRETARY:

Finsbury Corporate Services Limited

REGISTERED OFFICE:

41 Chalton Street
London
NW1 1JD

REGISTERED NUMBER.

04884407 (England and Wales)

ACCOUNTANTS

BKB Sears Morgan
Chartered Certified Accountants
York House
Empire Way
Wembley
Middlesex
HA9 0QL

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Notes	31.12 11 €	€	31 12 10 €	€
FIXED ASSETS					
Investments	2		1,317,867		1,356,862
CURRENT ASSETS					
Debtors		81,705		79,393	
Cash at bank		<u>56,971</u>		<u>1,018</u>	
		138,676		80,411	
CREDITORS					
Amounts falling due within one year		<u>129,861</u>		<u>123,969</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>8,815</u>		<u>(43,558)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,326,682		1,313,304
CREDITORS					
Amounts falling due after more than one year			<u>1,645,202</u>		<u>1,582,443</u>
NET LIABILITIES			<u>(318,520)</u>		<u>(269,139)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,453		1,453
Profit and loss account			<u>(319,973)</u>		<u>(270,592)</u>
SHAREHOLDERS' FUNDS			<u>(318,520)</u>		<u>(269,139)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 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

PORTGRACE LIMITED (REGISTERED NUMBER. 04884407)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2011

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 18 October 2012 and were signed on its behalf by

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above the printed name.

Valdys Managers Limited - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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 assurance of continued financial support from shareholders.

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 2011	1,356,862
Disposals	(38,995)
At 31 December 2011	<u>1,317,867</u>
NET BOOK VALUE	
At 31 December 2011	<u>1,317,867</u>
At 31 December 2010	<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	31.12.11 €	31.12.10 €
Class of shares	72.00		
Ordinary			
Aggregate capital and reserves		2,180,690	2,158,999
Profit for the year		<u>38,958</u>	<u>23,895</u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31.12.11 €	31.12.10 €
Number	Class	Nominal value		
1,000	Ordinary shares	1.453	<u>1,453</u>	<u>1,453</u>