

REGISTERED NUMBER: 08274067 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
FOR
PORTOBELLO APARTMENTS TWO LTD**

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FOR THE YEAR ENDED 31 OCTOBER 2017**

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PORTOBELLO APARTMENTS TWO LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

DIRECTORS:

P P Byrne
D Byrne

REGISTERED OFFICE:

6 Wharf Studios
28 Wharf Road
London
N1 7GR

REGISTERED NUMBER:

08274067 (England and Wales)

ACCOUNTANTS:

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

PORTOBELLO APARTMENTS TWO LTD (REGISTERED NUMBER: 08274067)

**BALANCE SHEET
31 OCTOBER 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	4		334,023		327,054
CURRENT ASSETS					
Debtors	5	6,282		7,523	
Cash at bank		<u>2,901</u>		<u>6,175</u>	
		9,183		13,698	
CREDITORS					
Amounts falling due within one year	6	<u>151,726</u>		<u>154,524</u>	
NET CURRENT LIABILITIES			(142,543)		<u>(140,826)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			191,480		186,228
CREDITORS					
Amounts falling due after more than one year	7		<u>191,733</u>		<u>191,733</u>
NET LIABILITIES			<u>(253)</u>		<u>(5,505)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and loss account			<u>(255)</u>		<u>(5,507)</u>
SHAREHOLDERS' FUNDS			<u>(253)</u>		<u>(5,505)</u>

The notes form part of these financial statements

**BALANCE SHEET - continued
31 OCTOBER 2017**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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 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.
- (b)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 21 August 2018 and were signed on its behalf by:

D Byrne - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

1. STATUTORY INFORMATION

Portobello Apartments Two Ltd is a private company, limited by shares, 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 October 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 November 2015.

Turnover

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors and loans from banks.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Going concern

Due to the directors' on-going support of the company, the directors believe it is appropriate to prepare the financial statements on a going concern basis which assumes the company will continue in operational existence for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2017

4.	INVESTMENT PROPERTY		Total £
	FAIR VALUE		
	At 1 November 2016		327,054
	Additions		6,969
	At 31 October 2017		334,023
	NET BOOK VALUE		
	At 31 October 2017		334,023
	At 31 October 2016		327,054
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Other debtors	6,282	7,523
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Trade creditors	1,140	6,091
	Taxation and social security	54	-
	Other creditors	150,532	148,433
		151,726	154,524
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		2017	2016
		£	£
	Bank loans	191,733	191,733
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments		
	Bank loans more 5 yrs non-inst	191,733	191,733

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.