REGISTERED NUMBER: 08274067 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

FOR

PORTOBELLO APARTMENTS TWO LTD

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FOR THE YEAR ENDED 31 OCTOBER 2020

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020

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

BALANCE SHEET
31 OCTOBER 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	4		**334,023**		334,023
CURRENT ASSETS					
Cash at bank		**29,600**		21,460	
CREDITORS					
Amounts falling due within one year	5	**145,684**		146,214	
NET CURRENT LIABILITIES			**(116,084)**		(124,754)
TOTAL ASSETS LESS CURRENT LIABILITIES			**217,939**		209,269
CREDITORS					
Amounts falling due after more than one year	6		**191,733**		191,733
NET ASSETS			**26,206**		17,536
CAPITAL AND RESERVES					
Called up share capital			**2**		2
Profit and loss account			**26,204**		17,534
SHAREHOLDERS' FUNDS			**26,206**		17,536

The notes form part of these financial statements

continued...

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 31 August 2021 and were signed on its behalf by:

D Byrne - Director

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 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.

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.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost unless they are classified as receivable within one year in which case they are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Financial liabilities that are classified as payable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

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 or settle the liability simultaneously.

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.

Going concern
The balance sheet at the end of the year recorded net current liabilities. However, the director believes sufficient financial resources are available to the company to enable it to continue trading into the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

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4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2019	
and 31 October 2020	**334,023**
NET BOOK VALUE	
At 31 October 2020	**334,023**
At 31 October 2019	334,023

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	**2,034**	2,012
Other creditors	**143,650**	144,202
	145,684	146,214

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
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.