

Portfolio Fine Art Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Portfolio Fine Art Limited

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Portfolio Fine Art Limited

Company Information

Director	C J Smith
Registered office	77a Cheap Street Sherborne Dorset DT9 3BA
Accountants	Lanham & Francis 77a Cheap Street Sherborne Dorset DT9 3BA

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Portfolio Fine Art Limited
for the Year Ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Portfolio Fine Art Limited for the year ended 31 March 2020 as set out on pages 3 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Portfolio Fine Art Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Portfolio Fine Art Limited and state those matters that we have agreed to state to the Board of Portfolio Fine Art Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Portfolio Fine Art Limited and its Board as a body for our work or for this report.

It is your duty to ensure that Portfolio Fine Art Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Portfolio Fine Art Limited. You consider that Portfolio Fine Art Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Portfolio Fine Art Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Lanham & Francis
77a Cheap Street
Sherborne
Dorset
DT9 3BA

31 March 2021

Portfolio Fine Art Limited
(Registration number: 11143949)
Balance Sheet as at 31 March 2020

	2020 £	2019 £
Fixed assets	2,466	3,397
Current assets	91,701	29,686
Creditors: Amounts falling due within one year	(125,216)	(43,446)
Net current liabilities	(33,515)	(13,760)
Total assets less current liabilities	(31,049)	(10,363)
Accruals and deferred income	(2,757)	(2,324)
	<u>(33,806)</u>	<u>(12,687)</u>
Capital and reserves	<u>(33,806)</u>	<u>(12,687)</u>

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

77a Cheap Street
 Sherborne
 Dorset
 DT9 3BA

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Going Concern

At 31 March 2020 the company is insolvent and reliant on the continued support of its director and creditors. The director will support the company through its cashflow difficulties and ensure that it meets its day to day liabilities and is able to continue to trade. If the company were not able to meet its liabilities then fixed assets would have to be reclassified as current assets.

Non-adjusting events after the balance sheet date

As a non-essential retail business the company has been unable to trade normally during periods of lockdown due to the Covid-19 pandemic. This has affected turnover although this cannot be quantified. The company has been able to continue trading online to a limited extent. It has also taken advantage of government support to enable it to meet its day to day liabilities as they fall due.

These financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2019 - 2).

Portfolio Fine Art Limited

(Registration number: 11143949)

Balance Sheet as at 31 March 2020 (continued)

These financial statements have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the director on 31 March 2021

C J Smith
Director

Sherborne

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