

**REGISTERED NUMBER: 03012156 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**PORTOBELLO BUSINESS CENTRE**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**PORTOBELLO BUSINESS CENTRE**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

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**DIRECTORS:**

S P Hoier  
K Gaurav  
Ms C Mackinnon  
Ms F M Minogue  
Dr S D Sharma  
D S Taylor  
S R Goldhill  
R Mangion

**REGISTERED OFFICE:**

Offices 6 & 7 Canalside House  
383 Ladbrooke Grove  
London  
W10 5AA

**REGISTERED NUMBER:**

03012156 (England and Wales)

**AUDITORS:**

Myrus Smith  
Chartered Accountants & Statutory Auditor  
Norman House  
8 Burnell Road  
Sutton  
Surrey  
SM1 4BW

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		330		557
Investment property	5		<u>3,500,000</u>		<u>3,500,000</u>
			3,500,330		3,500,557
<b>CURRENT ASSETS</b>					
Debtors	6	55,726		28,959	
Cash at bank and in hand	7	<u>219,246</u>		<u>232,127</u>	
		274,972		261,086	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>63,684</u>		<u>99,757</u>	
<b>NET CURRENT ASSETS</b>			<u>211,288</u>		<u>161,329</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,711,618		3,661,886
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>79,501</u>		<u>98,110</u>
<b>NET ASSETS</b>			<u>3,632,117</u>		<u>3,563,776</u>
<b>RESERVES</b>					
Revaluation reserve	10	2,400,000		2,400,000	
Income and expenditure account	10	<u>1,232,117</u>		<u>1,163,776</u>	
		3,632,117		3,563,776	

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2022 and were signed on its behalf by:

R Mangion - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. STATUTORY INFORMATION**

Portobello Business Centre is a private company, limited by guarantee, 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 as modified by the revaluation of certain assets.

**Turnover**

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

Turnover arising from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of income can be measured reliably
- it is probable that the company will receive the consideration due under the contract
- the stage of completion of the contract at the end of the reporting period can be measured reliably
- the costs incurred and the costs to complete the contract can be measured reliably

Turnover arising from rental income is recognised on a straight line basis over the term of the lease.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

**Investment property**

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

The investment property is held under a long lease with the Royal Borough of Kensington and Chelsea and in the event of the dissolution of the company the property will revert to the head lessor.

**Debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Corporation tax**

The company is exempt from corporation tax on its ordinary activities.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 5) .

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2021	4,455
Disposals	(3,865)
At 31 March 2022	<u>590</u>
<b>DEPRECIATION</b>	
At 1 April 2021	3,898
Charge for year	142
Eliminated on disposal	(3,780)
At 31 March 2022	<u>260</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>330</u>
At 31 March 2021	<u>557</u>

## 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2021 and 31 March 2022	<u>3,500,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>3,500,000</u>
At 31 March 2021	<u>3,500,000</u>

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2006	1,400,000
Valuation in 2011	(280,000)
Valuation in 2017	1,280,000
Cost	<u>1,100,000</u>
	<u>3,500,000</u>

The investment property was revalued by the directors at 31 March 2017 and was based upon valuations obtained from two property valuers. The directors are of the opinion that there has been no material change to this valuation since then but are taking steps to revalue the property during 2023.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	50,125	21,674
Other debtors	<u>5,601</u>	<u>7,285</u>
	<u>55,726</u>	<u>28,959</u>

## 7. CASH AT BANK AND IN HAND

Cash and bank balances include funds totalling £Nil ( 2021 - £26,726 ) held on behalf of the Loans and Grants Funds.

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	19,761	6,217
Taxation and social security	8,249	14,108
Other creditors	<u>35,674</u>	<u>79,432</u>
	<u>63,684</u>	<u>99,757</u>

Other creditors include £Nil ( 2021 - £26,726 ) due to the Loans and Grants Funds.

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>79,501</u>	<u>98,110</u>

Amounts falling due in more than five years:

Repayable by instalments		
More than 5 years	<u>-</u>	<u>3,485</u>

## 10. RESERVES

	Income and expenditure account £	Revaluation reserve £	Totals £
At 1 April 2021	1,163,776	2,400,000	3,563,776
Surplus for the year	<u>68,341</u>	<u>-</u>	<u>68,341</u>
At 31 March 2022	<u>1,232,117</u>	<u>2,400,000</u>	<u>3,632,117</u>

The revaluation reserve represents the amount by which the fair value of the investment property exceeds historic cost. Fair value gains and losses reported in the Income Statement are transferred to the revaluation reserve.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

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**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Stephen Jones FCA (Senior Statutory Auditor)  
for and on behalf of Myrus Smith

**12. RELATED PARTY DISCLOSURES**

Carole Pyke invoiced PBC for £960 (2021- £2,080) during the year, for delivering training and consultancy sessions with PBC clients and David Taylor invoiced PBC via his Company DNASix, for £160 (2021- £120) for consultancy sessions with PBC clients.

**13. LIMITED BY GUARANTEE**

The Company is limited by guarantee and has no share capital. The maximum liability of each member in case of winding up of the company is £1.

**14. LOANS AND GRANTS FUNDS**

**North Kensington Connected - formerly North Kensington Business Champion**

The main purpose of this project was to further support North Kensington Businesses with particular focus around the Grenfell area. In addition, the project supported the formation of a North Kensington Business forum which has now been created called North Kensington Connected. This project ran until June 2021. Balance at 31 March 2022 was £nil (2021 - £12,065).

**Grenfell Incubator**

The main purpose of this project was to support new collectives or CICs that applied to the Grenfell Grant Scheme. The project offered one-to-one support and monthly action learning/mentoring sessions. This project was completed on 31 January 2022. Balance as 31 March 2022 was £nil (2021 - £7,383).

**London Covid Response Fund Grant**

The main purpose of this project was to increase capacity of business advisor support and provide digital skills training. This project was completed on 30 April 2021. Balance at 31 March 2022 was £nil (2021 - £7,278).



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