

REGISTERED NUMBER: 03012156 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
PORTOBELLO BUSINESS CENTRE**

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FOR THE YEAR ENDED 31 MARCH 2021**

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PORTOBELLO BUSINESS CENTRE

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

S P Hoier
D J Quevedo
K Gaurav
Ms C Mackinnon
Ms F M Minogue
Ms C D Pyke
Dr S D Sharma
D S Taylor
S R Goldhill
Ms A S Gajic

REGISTERED OFFICE:

Offices 6 & 7 Canalside House
383 Ladbroke 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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		557		1,019
Investment property	5		<u>3,500,000</u>		<u>3,500,000</u>
			3,500,557		3,501,019
CURRENT ASSETS					
Debtors	6	28,959		38,211	
Cash at bank and in hand	7	<u>232,127</u>		<u>164,174</u>	
		261,086		202,385	
CREDITORS					
Amounts falling due within one year	8	<u>99,757</u>		<u>99,440</u>	
NET CURRENT ASSETS			<u>161,329</u>		<u>102,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,661,886		3,603,964
CREDITORS					
Amounts falling due after more than one year	9		<u>98,110</u>		<u>116,835</u>
NET ASSETS			<u>3,563,776</u>		<u>3,487,129</u>
RESERVES					
Revaluation reserve	10	2,400,000		2,400,000	
Income and expenditure account	10	<u>1,163,776</u>		<u>1,087,129</u>	
		3,563,776		3,487,129	

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 27 October 2021 and were signed on its behalf by:

Dr S D Sharma - Director

Ms A S Gajic - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

Government grants

The company received government support through the Bounce Back Loan interest which is accounted for on the accrual model.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Corporation tax

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 8) .

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 April 2020
and 31 March 2021

4,455

DEPRECIATION

At 1 April 2020
Charge for year
At 31 March 2021

3,436

462

3,898

NET BOOK VALUE

At 31 March 2021
At 31 March 2020

557

1,019

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 April 2020
and 31 March 2021

3,500,000

NET BOOK VALUE

At 31 March 2021
At 31 March 2020

3,500,000

3,500,000

Fair value at 31 March 2021 is represented by:

Valuation in 2006
Valuation in 2011
Valuation in 2017
Cost

£
1,400,000
(280,000)
1,280,000
1,100,000
3,500,000

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	21,674	34,181
Other debtors	7,285	4,030
	<u>28,959</u>	<u>38,211</u>

7. CASH AT BANK AND IN HAND

Cash and bank balances include funds totalling £26,726 (2020 - £46,703) held on behalf of the Loans and Grants Funds.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	6,217	6,717
Taxation and social security	14,108	15,494
Other creditors	79,432	77,229
	<u>99,757</u>	<u>99,440</u>

Other creditors include £26,726 (2020 - £46,703) due to the Loans and Grants Funds.

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

	2021	2020
	£	£
Other creditors	<u>98,110</u>	<u>116,835</u>

Amounts falling due in more than five years:

Repayable by instalments		
More than 5 years	<u>3,485</u>	<u>54,668</u>

10. RESERVES

	Income and expenditure account £	Revaluation reserve £	Totals £
At 1 April 2020	1,087,129	2,400,000	3,487,129
Surplus for the year	76,647	-	76,647
At 31 March 2021	<u>1,163,776</u>	<u>2,400,000</u>	<u>3,563,776</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 2021**

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 £2,080 during the year, for delivering training and consultancy sessions with PBC clients and David Taylor invoiced PBC via his Company DNASix, for £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

RBKC Recovery Loan Fund

RBKC agreed to PBC re-purposing the remaining balance of this restricted fund to cover part of the loss of rent the organisation suffered, plus the increase in demand for services during the pandemic. Balance at 31/3/21 is £0 (2020 - £13,512).

GLA Grenfell Needs Analysis Fund

In June 2020 PBC entered into discussions with the Funder, GLA, to see if the balance of the fund could be re-purposed (following the success and appetite from the local business community mentioned below) for the next 12 months to fund the North Kensington Business Champion and the North Kensington Business Forum. This will continue the work previously funded until 1 June 2020. GLA agreed to this proposal, which was matched by RBKC funding from 1 July to 30 June 2021. Balance £0 (2020 - £20,353)

North Kensington Business Champion

The main purpose of this project is to further support North Kensington Businesses with particular focus around the Grenfell area. In addition, the project supports the formation of a North Kensington Business forum which has now been created called North Kensington Connected. This project is expected to run until June 2021. Balance at 31/3/21 is £12,065 (2020 - £12,837).

Grenfell Incubator

The main purpose of this project is to support new collectives or CICs that applied to the Grenfell Grant Scheme. The project offers one-to-one support and monthly action learning/mentoring sessions. This project is expected to complete by 31/1/22. Balance at 31/3/21 is £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. The project supported 213 individual (70% female) entrepreneurs through one-to-one advice and digital skills training from 'How to Create a Website', 'Marketing Using Social Media', to 'SEO Tips and Tricks'. Within the project timeframe, five entrepreneurs started their business. This project was completed by 30/4/21. Balance at 31/3/21 is £7,278.

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.