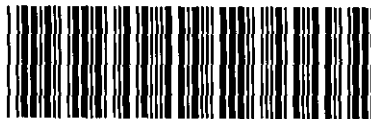


**Portals (Bathford) Limited**  
**(Registered Number 120528)**

**Directors' Report and Financial Statements**

**25 March 2006**

TUESDAY



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COMPANIES HOUSE

## **Directors' Report**

The Directors submit their report and the accounts of the Company for the year ended 25 March 2006.

### **Principal activity, results and dividends**

The Company is dormant within the definition of section 249AA of the Companies Act 1985. The Directors do not recommend the payment of a dividend for the year (2005: Nil).

### **Business review**

The Company did not trade during the year.

### **Directors and Directors' Interests**

The names of the Directors holding office during the year were as follows:

C L Fluker  
S A King  
S D Dasani (alternate director)

### **Directors' interests**

At 25 March 2006 no Directors held any beneficial interests in shares of any member of the Group other than the ultimate parent undertaking, De La Rue plc. The holdings and share options of Mr S A King in the ordinary shares of the ultimate parent undertaking are shown in that company's accounts. The holdings and share options of Miss C L Fluker are shown in the accounts of De La Rue Holdings plc, an intermediate holding company. The share interests of Mr S D Dasani are set out below:

Interests in Shares	25 March 2006	26 March 2005
S. D. Dasani	12,200	8,000

## Directors' Report (Continued)

<u>Interests in Share Options</u>	26 March 2005	Exercised during year	Granted during year	Lapsed during year	25 March 2006	Exercise price range (pence)	Exercise dates
<u>S.D. Dasani</u> Executive Share Options	68,384	-	-	-	68,384	237.33 - 340.50	Jul '06 – Jul '14
Deferred Bonus & Share Matching	-	-	24,172*	-	24,172	386.13	Jul '08
Sharesave Options	3,563	-	-	-	3,563	258.90	Mar '07 – Aug '07

\* This grant comprises of 9,669 deferred shares and 14,503 matching shares subject to performance target.

The closing mid-market price of the ordinary shares at 25 March 2006 was 566 pence and the highest and lowest mid-market prices during the year were:

	Ordinary shares of 25p to 29 July 2005	Ordinary shares of 27 <sup>7</sup> / <sub>9</sub> p to 25 March 2006
High	410.50p	571.00p
Low	360.07p	359.50p

## Audit

For the year ended 25 March 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

The members of the Company have not required the company to obtain an audit of its accounts for the year ended 25 March 2006 in accordance with section 249B(2), Companies Act 1985.

## Directors' Report (Continued)

### Statement of Directors' responsibilities

The Companies Act 1985 requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

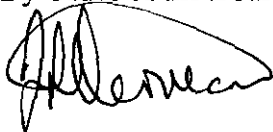
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless they consider it inappropriate to do so.

The Directors are also responsible for:

- keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985;
- safeguarding the assets of the Company and for preventing and detecting fraud and other material irregularities.

The Directors consider that in preparing the financial statements on pages 4 and 5 the Company has consistently applied appropriate accounting policies, supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed.

By Order of the Board



J F Hermans  
**Secretary**  
24 January 2007

Registered Office:  
De La Rue House  
Jays Close  
Viables  
Basingstoke  
Hants  
RG22 4BS

**PORTALS (BATHFORD) LIMITED (Registered No. 120528)**  
**BALANCE SHEET AT 25 MARCH 2006**

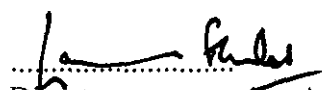
	<u>Note</u>	<u>2006</u> £'000	<u>2005</u> £'000
<b>CURRENT ASSETS</b>			
Amounts owed by Group undertakings		145	145
Net assets		145	145
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	86	86
Profit and loss account		59	59
Equity shareholders' funds		145	145

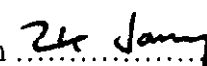
**STATEMENTS**

The Company was incorporated on 28 February 1912.

- (a) The directors acknowledge responsibility for:
- (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985;
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit and loss for the financial period, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.
- (b) The Company was entitled to the audit exemption under Section 249AA(1) of the Companies Act 1985 (in the case of a dormant company).

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

  
 Director

Approved by the Board on  2007.

## NOTES

1. **Accounting Policy**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. **Profit and Loss Account**

The Company has not traded on its own account, has not incurred any liabilities and consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of their services to the Company.

3. **Called Up Share Capital**

	<u>Authorised</u>		<u>Allotted, Called-up and Fully Paid</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
	£'000	£'000	£'000	£'000
Ordinary shares of £1 each	90	90	86	86

4. **Statement of Total Recognised Gains and Losses and Reconciliation of Movement in Shareholders' Funds**

As the Company did not trade during the period and as there were no movements in shareholders' funds, a Statement of Total Recognised Gains and Losses and a Reconciliation of Movement in Shareholders' Funds have not been prepared.

5. **Immediate and Ultimate Parent Undertaking**

The immediate parent undertaking of Portals (Bathford) Limited is Portals Group Limited and the ultimate parent undertaking is De La Rue plc. Both companies are registered in England and Wales. Copies of the group accounts of De La Rue plc can be obtained from the Company Secretary of De La Rue plc, De La Rue House, Jays Close, Viables, Hampshire, RG22 4BS.