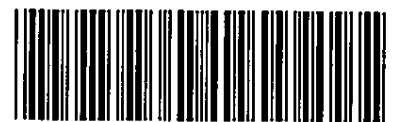


**Portals Holdings Limited**  
**(Registered Number 1305413)**

**Directors' Report and Financial Statements**

**28 March 2009**

THURSDAY



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COMPANIES HOUSE

## **Directors' Report**

The Directors submit their report and the accounts of the Company for the year ended 28 March 2009.

### **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 (2008: Nil).

### **Business Review**

The Company did not trade during the year.

### **Directors**

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

E H D Peppiatt	(appointed 31 March 2009)
S C Webb	(appointed 31 March 2009)
C L Fluker	(resigned 31 March 2009)
S A King	(resigned 31 March 2009)
S D Dasani	(alternate director – resigned 1 July 2008)

### **Audit**

For the year ended 28 March 2009 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 28 March 2009 in accordance with section 249B(2), Companies Act 1985.

**Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By Order of the Board



J F Hermans  
Secretary  
27 January 2010

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

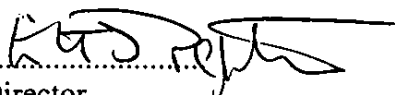
**PORTALS HOLDINGS LIMITED (Registered No. 1305413)**  
**BALANCE SHEET AT 28 MARCH 2009**

	<u>Note</u>	<u>2009</u>	<u>2008</u>
		<u>£'000</u>	<u>Restated</u> <u>£'000</u>
<b>CURRENT ASSETS</b>			
Amounts owed by Group undertakings		-	-
<b>CURRENT LIABILITIES</b>			
Amounts owed to Group undertakings		-	-
<b>Net assets</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	-	-
Profit and loss account		-	-
<b>Equity shareholders' funds</b>		-	-

**STATEMENTS**

The Company was incorporated on 29 March 1977.

- (a) The directors acknowledge responsibility for:
- (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
  - (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) For the year ended 28 March 2009, the Company was entitled to the audit exemption under Section 249AA(1) of the Companies Act 1985 (in the case of a dormant company).
- (c) Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

.....  
Director

Approved by the Board on .....<sup>27</sup>.....January 2010.

## 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>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£
Ordinary shares of £1 each	100	100	100	100

4. **Prior Year Adjustment**

The 2008 comparatives have been restated to reflect omissions discovered during the preparation of these accounts. Transactions that occurred prior to the 2008 financial year had not previously been reflected, and hence the 2008 opening and closing figures were incorrect.

5. **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.

6. **Immediate and Ultimate Parent Undertaking**

The immediate parent undertaking of Portals Holdings 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, Basingstoke, Hampshire, RG22 4BS.