

Company Registration No. 01346424 (England and Wales)

PORTFORGE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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PORTFORGE LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

PORTFORGE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	1,690,000		1,690,000	
Investments	2	253,071		251,120	
		<u>1,943,071</u>		<u>1,941,120</u>	
Current assets					
Debtors		9,430		11,205	
Cash at bank and in hand		10,116		10,097	
		<u>19,546</u>		<u>21,302</u>	
Creditors amounts falling due within one year	4	<u>(623,651)</u>		<u>(586,781)</u>	
Net current liabilities		<u>(604,105)</u>		<u>(565,479)</u>	
Total assets less current liabilities		1,338,966		1,375,641	
Creditors: amounts falling due after more than one year	5	-		(75,452)	
		<u>1,338,966</u>		<u>1,300,189</u>	
Capital and reserves					
Called up share capital	6	100		100	
Revaluation reserve		761,847		761,847	
Profit and loss account		577,019		538,242	
Shareholders' funds		<u>1,338,966</u>		<u>1,300,189</u>	

PORTFORGE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on



Mr R H Green
Director

PORTFORGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents income receivable from investment properties

1.3 Tangible fixed assets and depreciation

In accordance with SSAP 19 i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and ii) no depreciation or amortisation is provided in respect of freehold properties and leasehold investment properties with more than twenty years to run. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown can not be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Investment properties

Investment properties shown in the financial statements as freehold land and buildings, are held for the generation of rental income. These assets are revalued at the balance sheet date on the basis of open market valuation, the surplus/deficit being included in revaluation reserve. On disposal, net proceeds are included in the profit and loss account and taxed in accordance with capital gains tax legislation. The difference between initial cost and balance sheet valuation is adjusted on the revaluation reserve.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2007	1,690,000	251,120	1,941,120
Additions	-	21,151	21,151
Disposals	-	(19,200)	(19,200)
	<hr/>	<hr/>	<hr/>
At 31 December 2007	1,690,000	253,071	1,943,071
	<hr/>	<hr/>	<hr/>
At 31 December 2006	1,690,000	251,120	1,941,120
	<hr/>	<hr/>	<hr/>

PORTFORGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

8 Holdings of more than 20%

The company holds a stake of 20% or more in the following

Company/Partnership	Country of registration or incorporation	Shares held Class	%
Participating interests			
Westfield Properties	N/A	N/A	20.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007 £	Profit for the year 2007 £
	Principal activity		
Westfield Properties	Commercial lettings	406,736	86,464

Mr R H Green, a director and shareholder of Portforge Limited, also has a 20% stake in the partnership known as Westfield Properties

4 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £31,884 (2006 - £50,678)

5 Creditors' amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2006 - £75,452)

6 Share capital	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

7 Transactions with directors

Directors' loans amounting to £496,294 (2006 £465,651) are included in creditors falling due within one year. Interest at 3% above base rate has been charged on these loans throughout the year as follows - Mr R H Green £3,416 (2006 £2,179), Mr G M Green £17,596 (2006 £14,597), Mrs C L Robinson £19,954 (2006 £16,528)