

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006
FOR
PORTFOLIO PAYROLL LIMITED



PORTFOLIO PAYROLL LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

PORTFOLIO PAYROLL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2006

DIRECTORS: D P Done
P E Done
A Nash de Villiers

SECRETARY: D P Done

REGISTERED OFFICE: Paxton House
30 Artillery Lane
London
E1 7LS

REGISTERED NUMBER: 4619009 (England and Wales)

AUDITORS: Hoban Nelson Lang
Chartered Accountants and Registered Auditors
National Westminster House
21/23 Stamford New Road
Altrincham
Cheshire
WA14 1BN

REPORT OF THE INDEPENDENT AUDITORS TO
PORTFOLIO PAYROLL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

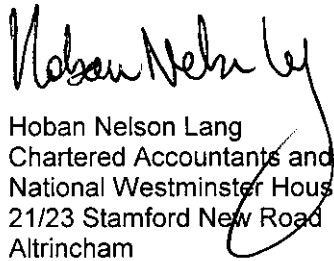
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Hoban Nelson Lang
Chartered Accountants and Registered Auditors
National Westminster House
21/23 Stamford New Road
Altrincham
Cheshire
WA14 1BN

24 July 2006

PORTFOLIO PAYROLL LIMITED


ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Intangible assets	2	323,302	342,604
Tangible assets	3	54,528	71,387
		<u>377,830</u>	<u>413,991</u>
CURRENT ASSETS			
Debtors		1,513,283	894,849
Cash at bank		136,051	49,386
		<u>1,649,334</u>	<u>944,235</u>
CREDITORS			
Amounts falling due within one year		<u>874,748</u>	<u>744,934</u>
NET CURRENT ASSETS		<u>774,586</u>	<u>199,301</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,152,416</u>	<u>613,292</u>
PROVISIONS FOR LIABILITIES		<u>9,045</u>	<u>-</u>
NET ASSETS		<u><u>1,143,371</u></u>	<u><u>613,292</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>1,142,371</u>	<u>612,292</u>
SHAREHOLDERS' FUNDS		<u><u>1,143,371</u></u>	<u><u>613,292</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:


D P Done - Director


P E Done - Director

Approved by the Board on 24 July 2006

The notes form part of these abbreviated accounts

PORTFOLIO PAYROLL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of one years.

Tangible fixed assets

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

Office equipment	- 15% on cost
Computer equipment	- 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2005	
and 31 March 2006	386,033
AMORTISATION	
At 1 April 2005	43,429
Charge for year	19,302
At 31 March 2006	62,731
NET BOOK VALUE	
At 31 March 2006	323,302
At 31 March 2005	342,604

PORTFOLIO PAYROLL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2006

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2005	92,021
Additions	882
	<hr/>
At 31 March 2006	92,903
	<hr/>
DEPRECIATION	
At 1 April 2005	20,634
Charge for year	17,741
	<hr/>
At 31 March 2006	38,375
	<hr/>
NET BOOK VALUE	
At 31 March 2006	54,528
	<hr/>
At 31 March 2005	71,387
	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006 £	2005 £
500	Ordinary A	£1	500	500
500	Ordinary B	£1	500	500
			<hr/>	<hr/>
			1,000	1,000
			<hr/>	<hr/>
Alotted and issued:				
Number:	Class:	Nominal value:	2006 £	2005 £
500	Ordinary A	£1	500	500
500	Ordinary B	£1	500	500
			<hr/>	<hr/>
			1,000	1,000
			<hr/>	<hr/>