

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2005

FOR

PROFOLIO LIMITED

SC124423



PROFOLIO LIMITED

COMPANY INFORMATION
for the Year Ended 30 April 2005

DIRECTORS:

John Russell Baillie
Alexandra Baillie

SECRETARY:

Alexandra Baillie

REGISTERED OFFICE:

2 Kirkhill Drive
Oldmeldrum
ABERDEENSHIRE
AB51 0FP

REGISTERED NUMBER:

124423 (Scotland)

ACCOUNTANTS:

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
ABERDEEN
AB11 7SL

PROFOLIO LIMITED

ABBREVIATED BALANCE SHEET

30 April 2005

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		500		1,045
CURRENT ASSETS:					
Debtors		12,756		13,272	
Cash at bank		10,082		13,136	
		<u>22,838</u>		<u>26,408</u>	
CREDITORS: Amounts falling due within one year		<u>19,473</u>		<u>21,305</u>	
NET CURRENT ASSETS:			<u>3,365</u>		<u>5,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£3,865</u></u>		<u><u>£6,148</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>3,765</u>		<u>6,048</u>
SHAREHOLDERS' FUNDS:			<u><u>£3,865</u></u>		<u><u>£6,148</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



John Russell Baillie - Director



Alexandra Baillie - Director

Approved by the Board on

19th July 2005

PROFOLIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30 April 2005

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 June 2002).

Turnover

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

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 May 2004	
and 30 April 2005	<u>9,017</u>
DEPRECIATION:	
At 1 May 2004	7,973
Charge for year	<u>544</u>
At 30 April 2005	<u>8,517</u>
NET BOOK VALUE:	
At 30 April 2005	<u>500</u>
At 30 April 2004	<u><u>1,045</u></u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	<u>100</u>	<u>100</u>