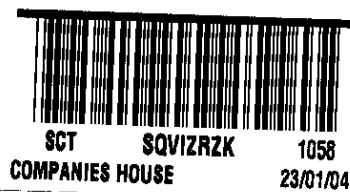


**P.A.R. Portfolio Limited**

**Abbreviated Accounts**

**For The Year Ended 31 March 2003**



# P.A.R. PORTFOLIO LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2		540,543		167,560
<b>Current assets</b>					
Cash at bank and in hand		-		1,461	
<b>Creditors: amounts falling due within one year</b>	3	(154,881)		(76,898)	
<b>Net current liabilities</b>			(154,881)		(75,437)
<b>Total assets less current liabilities</b>			385,662		92,123
<b>Creditors: amounts falling due after more than one year</b>	4		(357,188)		(76,499)
			28,474		15,624
<b>Capital and reserves</b>					
Called up share capital	5		40		40
Profit and loss account			28,434		15,584
<b>Shareholders' funds</b>			28,474		15,624

In preparing these abbreviated accounts:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 19-01-04



Mr G R Brewster  
Director

# P.A.R. PORTFOLIO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities* (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts invoiced during the year.

#### 1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the *Financial Reporting Standard for Smaller Entities* (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 April 2002	167,560
Additions	372,983
	<hr/>
At 31 March 2003	540,543
	<hr/>

### 3 Creditors: amounts falling due within one year

The aggregate amount of secured creditors falling due within one year was £38,312 (2002 - 8,269).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £357,188 (2002 - £76,499).

### 5 Share capital

	<b>2003 £</b>	<b>2002 £</b>
<b>Authorised</b>		
10,000 Ordinary shares of £ 1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
40 Ordinary shares of £ 1 each	40	40
	<hr/>	<hr/>

# **P.A.R. PORTFOLIO LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003**

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### **6 Transactions with directors**

Included within creditors due in less than one year is an amount of £106,844 (2002 - £64,764) due to the directors. The loan has no fixed term of repayment.