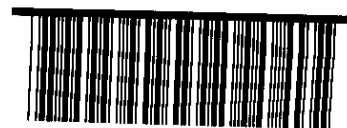


**P.A.R. PORTFOLIO LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 MARCH 2001**

**JOHNSTONE LOGIE & MILLAR**

Chartered Accountants  
11-19 Reform Street  
Dundee  
DD1 1SG



SCT SONL83RQ 0050  
COMPANIES HOUSE 03/09/01

**P.A.R. PORTFOLIO LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**PERIOD FROM 4 NOVEMBER 1999 TO 31 MARCH 2001**

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**P.A.R. PORTFOLIO LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2001**

	Note	£
<b>FIXED ASSETS</b>	<b>2</b>	
Tangible assets		166,070
<b>CURRENT ASSETS</b>		
Cash at bank and in hand		2,232
<b>CREDITORS: Amounts falling</b>		
Due within one year	<b>3</b>	(76,650)
<b>NET CURRENT LIABILITIES</b>		(74,418)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		91,652
<b>CREDITORS: Amounts falling due</b>		
After more than one year	<b>4</b>	(84,497)
		<u>7,155</u>
<b>CAPITAL AND RESERVES</b>		
Called-up equity share capital	<b>5</b>	40
Profit and Loss Account		7,115
<b>SHAREHOLDERS' FUNDS</b>		<u>7,155</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24-8-2001, and are signed on their behalf by:



MR G R BREWSTER

The notes on page 2 form part of these financial statements.

**P.A.R. PORTFOLIO LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**PERIOD FROM 4 NOVEMBER 1999 TO 31 MARCH 2001**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period.

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
Additions	166,070
<b>At 31 March 2001</b>	<u>166,070</u>
<b>DEPRECIATION</b>	<u>-</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2001</b>	<u>166,070</u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>31 Mar 01</b>
	<b>£</b>
Bank loans and overdrafts	<u>8,022</u>

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	<b>31 Mar 01</b>
	<b>£</b>
Bank loans and overdrafts	<u>84,497</u>

**5. SHARE CAPITAL**

**Authorised share capital:**

	<b>31 Mar 01</b>
	<b>£</b>
10,000 Ordinary shares of £1.00 each	<u>10,000</u>

**Allotted, called up and fully paid:**

	<b>31 Mar 01</b>
	<b>£</b>
Issue of ordinary shares	<u>40</u>