

P.A.R. Portfolio Limited

Abbreviated Accounts

For The Year Ended 31 March 2007

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P.A.R. PORTFOLIO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		540,543		540,543
Current assets					
Creditors. amounts falling due within one year	3	(208,997)		(194,774)	
Net current liabilities			(208,997)		(194,774)
Total assets less current liabilities			331,546		345,769
Creditors. amounts falling due after more than one year	4		(198,343)		(240,522)
			133,203		105,247
Capital and reserves					
Called up share capital	5		40		40
Profit and loss account			133,163		105,207
Shareholders' funds			133,203		105,247

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

Approved by the Board for issue on 21/14/2007

Geo. Brewster

Mr G R Brewster
Director

P.A.R. PORTFOLIO LIMITED

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

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 January 2005)

1.2 Turnover

Turnover represents rents receivable in the year

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at 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 January 2005), 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

	Tangible assets £
Cost	
At 31 March 2007	540,543

3 Creditors, amounts falling due within one year

The aggregate amount of secured creditors falling due within one year was £42,296 (2006 £40,174)

	2007 £	2006 £
4 Creditors amounts falling due after more than one year		
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	28,908	66,569

The aggregate amount of creditors for which security has been given amounted to £198,343 (2006 £240,522)

P.A.R. PORTFOLIO LIMITED

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

5	Share capital	2007 £	2006 £
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	40 Ordinary shares of £1 each	40	40
		<hr/>	<hr/>

6 Transactions with directors

Included within creditors due in less than one year is an amount of £69,065 (2006 £64,065) due to directors Mr and Mrs G R Brewster and an amount of £65,779 (2006 £60,779) due to director Mr G P Brewster. Net advances of £10,000 were made during the year. These loans are unsecured, interest free and have no fixed term of repayment.