

P.A.R. Portfolio Limited

Abbreviated Accounts

For The Year Ended 31 March 2010



P.A.R. PORTFOLIO LIMITED

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P.A.R. PORTFOLIO LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		540,543		540,543
Current assets					
Creditors: amounts falling due within one year	3	(228,636)		(224,296)	
Net current liabilities			(228,636)		(224,296)
Total assets less current liabilities			311,907		316,247
Creditors: amounts falling due after more than one year	4		(59,146)		(102,839)
			252,761		213,408
Capital and reserves					
Called up share capital	5		40		40
Profit and loss account			252,721		213,368
Shareholders' funds			252,761		213,408

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 9.11.2010



Mr G R Brewster
Director

Company Registration No. SC201298

P.A.R. PORTFOLIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008).

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 April 2008), it is a departure from the general requirement of the Companies Act 2006 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.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered.

Deferred tax is not recognised when fixed assets are revalued, unless by the balance sheet date there is a binding agreement to sell the revalued asset and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely that not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 31 March 2010	<u>540,543</u>

3 Creditors: amounts falling due within one year

The aggregate amount of secured creditors falling due within one year was £40,162 (2009 - £48,730).

P.A.R. PORTFOLIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £59,146 (2009 - £102,839).

5 Share capital	2010 £	2009 £
Allotted, called up and fully paid		
40 Ordinary shares of £1 each	40	40
	<u>40</u>	<u>40</u>