

Company Registration No. SC201298 (Scotland)

P.A.R. PORTFOLIO LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

TUESDAY



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COMPANIES HOUSE

P.A.R. PORTFOLIO LIMITED

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P.A.R. PORTFOLIO LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

| | Notes | 2015 £ | £ | 2014 £ | £ |
|---|-------|-----------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 540,543 | | 540,543 |
| Current assets | | | | | |
| Debtors | | 3,000 | | 4,358 | |
| Cash at bank and in hand | | 34,849 | | 32,641 | |
| | | <u>37,849</u> | | <u>36,999</u> | |
| Creditors: amounts falling due within one year | | <u>(81,811)</u> | | <u>(140,135)</u> | |
| Net current liabilities | | | (43,962) | | (103,136) |
| Total assets less current liabilities | | | <u>496,581</u> | | <u>437,407</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 40 | | 40 |
| Profit and loss account | | | <u>496,541</u> | | <u>437,367</u> |
| Shareholders' funds | | | <u>496,581</u> | | <u>437,407</u> |

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28-7-15



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 2015

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 1 April 2014 & at 31 March 2015 | 540,543 |
| | <u> </u> |
| At 31 March 2014 | 540,543 |
| | <u> </u> |

P.A.R. PORTFOLIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

| 3 | Share capital | 2015 | 2014 |
|----------|---|-------------------|-------------------|
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 40 Ordinary shares of £1 each | 40 | 40 |
| | | <u> </u> | <u> </u> |