

NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

Report and Financial Statements

For the year ended 31 December 2008

9 West Pallant
Chichester
West Sussex
PO19 1TB

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NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS DECEMBER 2008

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NEVILLE JAMES PORTFOLIO MANAGEMENT LIM

REPORT AND FINANCIAL STATEMENTS DECEMBER 2008

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

J G Heller
P W Mason
K A Gill
N Jones

SECRETARY

J G Heller

REGISTERED OFFICE

9 West Pallant
Chichester
West Sussex
PO19 1TB
United Kingdom

AUDITORS

HWCA Limited
Cawley Priors
South Pallant
West Sussex
PO19 1SY
United Kingdom

NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

Neville James Portfolio Management Limited is a fund management company. The Company is authorised and regulated in the UK by the Financial Services Authority.

The Company provides discretionary investment management services for bespoke Traded Endowment Policy ("TEP") portfolios and offshore fund investment management and advisory services in connection with collective investment schemes managed by its associated company in the Isle of Man, Neville James Fund Managers Limited.

Funds managed and advised by the Company continued to decline during the period, due principally to continued net redemptions from open-ended funds. Furthermore, towards the end of the year, the investors in the PolicyLink Life Invest Fund, a sub-fund of Neville James International Funds PCC plc, gave notice to redeem all their shares in that fund. However, redemptions from the With Profits Plus Fund have been running at lower levels than expected.

Overall, the directors do not anticipate any improvement in investment markets in the short term and have taken various actions to reduce overheads in line with anticipated reductions in fee income.

RESULTS AND DIVIDENDS

The profit before tax and dividends for the year amounted to £1,904 (year ended 31 December 2007 : £12,372). Corporation tax of £nil (year ended 31 December 2007 : £nil) and dividends paid of £nil (year ended 31 December 2007 : £nil) resulted in a retained profit for the year of £1,904 (year ended 31 December 2007 : £12,372). The directors do not recommend payment of a final dividend.

DIRECTORS AND THEIR INTERESTS

The directors whose names appear on page 3, all of whom served throughout the year, had no interest in the ordinary shares of the Company.

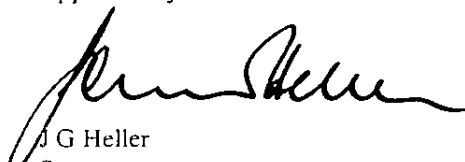
CHARITABLE DONATIONS

The Company did not make any charitable donations during the period.

AUDITORS

HWCA Limited have expressed their willingness to continue in office.

Approved by the Board of Directors and signed on behalf of the Board



J G Heller
Secretary
2nd March 2009

NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. The directors also have general responsibility for taking steps to safeguard the assets of the company and prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Independent Auditors' Report to the Members of NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

We have audited the financial statements of Neville James Limited for the year ended 31 December 2008 set out on pages 7 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities on page 5, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting Policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

HWCA Limited

HWCA Limited
Chartered Accountants and Registered Auditors

Date: *2 March 2009*

NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2008

	Note	Year to 31 December 2008 £	Year to 31 December 2007 £
OPERATING INCOME		152,739	184,086
ADMINISTRATIVE EXPENSES		(150,835)	(171,714)
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,904</u>	<u>12,372</u>
CORPORATION TAX	4		
PROFIT FOR THE FINANCIAL PERIOD	8	<u><u>1,904</u></u>	<u><u>12,372</u></u>

Operating income and profit on ordinary activities is derived wholly from continuing operations.

There have been no recognised gains and losses other than the profit for the year and accordingly, no separate Statement of Total Recognised Gains and Losses is shown.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.


NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED


BALANCE SHEET as at 31 December 2008

	Note	At 31 December 2008 £	At 31 December 2007 £
CURRENT ASSETS			
Debtors	5	46,516	42,234
Cash at Bank		<u>100,312</u>	<u>117,688</u>
		146,828	159,922
CREDITORS: amounts falling due within one year	6	(2)	(15,000)
		<u></u>	<u></u>
NET ASSETS		<u>146,826</u>	<u>144,922</u>
CAPITAL AND RESERVES			
Called up share capital	7	50,000	50,000
Profit and loss account	8	<u>96,826</u>	<u>94,922</u>
TOTAL EQUITY SHAREHOLDER'S FUNDS	9	<u>146,826</u>	<u>144,922</u>

These financial statements on pages 7 to 10 were approved by the Board of Directors and authorised for issue on 2 March 2009

Signed on behalf of the Board of Directors


J G Heller
Director


P W Mason
Director

NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

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

Income

Income is the amount derived from ordinary activities and is stated net of VAT.

Income for the provision of management services is recognised when those services are performed.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is over 90% owned and its parent company publishes a consolidated cash flow.

2. OPERATING PROFIT

	Year to 31 December 2008 £	Year to 31 December 2007 £
Operating profit is stated after charging:		
Administrative expenses including:		
Auditors' remuneration (including expenses)		
- audit	3,250	3,250

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Director's emoluments in the year ended 31 December 2008 have been borne by Neville James Group Limited the parent company of Neville James Portfolio Management Limited.

4. TAX ON ORDINARY ACTIVITIES

	Year to 31 December 2008 £	Year to 31 December 2007 £
(a) Analysis of charge in period		
UK Corporation tax on profits of the period	0	0
Tax charge	0	0
(b) Factors affecting tax charge for the period		
Profit on ordinary activities before tax	1,904	12,372
Tax on profit on ordinary activities at 19%		580
Tax on profit on ordinary activities at 20%	95	1,864
Tax on profit on ordinary activities at 21%	300	
	395	2,444
<i>Effects of:</i>		
Income not taxable	(3,113)	
Group relief		(2,444)
Losses carried forward	2,718	
	0	0

5. DEBTORS

	31 December 2008 £	31 December 2007 £
Sundry Debtors	481	837
Prepayments and accrued income	964	878
Amounts due from Group undertakings	45,071	40,519
	46,516	42,234

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2008 £	31 December 2007 £
Accruals	0	15,000
Sundry Creditors	2	0
	2	15,000

NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

7. CALLED UP SHARE CAPITAL

	Number	Value	Number	Value
	31 December 2008	31 December 2008	31 December 2007	31 December 2007
		£		£
Authorised:				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
Issued and fully paid:				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

8. STATEMENT OF MOVEMENT IN RESERVES

	Year to 31 December 2008	Year to 31 December 2007
	Profit & Loss Account	Profit & Loss Account
	£	£
Balance brought forward at 1 January 2008	94,922	82,550
Profit for the period	1,904	12,372
Balance at 31 December 2008	96,826	94,922

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Year to 31 December 2008	Year to 31 December 2007
	£	£
Movement in profit and loss account	1,904	12,372
Opening shareholder's funds	144,922	132,550
Closing shareholder's funds	146,826	144,922

10. PARENT COMPANY

The parent company is Neville James Group Limited, incorporated in England and group accounts can be obtained from the registered office 9 West Pallant, Chichester PO19 1TB

11. RELATED PARTY DISCLOSURES

Transactions within the Group

The Company is a 100% owned subsidiary of Neville James Group Limited. The Company has therefore elected to make use of the exemption provided in FRS 8 (Related Party Transactions) not to disclose related party transactions with other members of the Neville James Group Limited

	At 31 December 2008	At 31 December 2007
	£	£
12. Client Account Balances		
Bank deposits held on behalf of Portfolio Clients	1,289	1,981