

NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

Report and Financial Statements

For the year ended 31 December 2009

9 West Pallant
Chichester
West Sussex
PO19 1TB

WEDNESDAY



PK8BVHZ3

PC5

03/03/2010

466

COMPANIES HOUSE

NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS DECEMBER 2009

CONTENTS	Page
Officers and professional advisers	3
Directors' report	4
Statement of directors' responsibilities	5
Independent Auditors' report	6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9-10

NEVILLE JAMES PORTFOLIO MANAGEMENT LIM

REPORT AND FINANCIAL STATEMENTS DECEMBER 2009

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

Haines Watts South LLP
Cawley Priory
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 2009

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. The redemption by the investors in the PolicyLink Life Invest Fund, a sub-fund of Neville James International Funds PCC plc, of all their shares in that fund was completed during the year. Furthermore, during the year the Directors decided to discontinue promotion of its bespoke TEP portfolio management business.

During the year, further action was taken to reduce overheads in the light of declining revenue and steps were implemented to reorganise the structure and management of the Isle of Man based funds managed and / or advised by the Company and its associated company, Neville James Fund Managers Limited ("NJFM"). The directors expect that these measures, which include the effective merger of Neville James Secure Capital Growth Fund plc with Neville James Zero Preference Fund plc and the With Profits Plus Fund, and the liquidation of NJFM, will safeguard returns for shareholders in the funds and improve revenue generation for the Company. However, the directors expect net redemptions from its funds under management to continue and intend to manage overheads in line with anticipated reductions in fee income.

RESULTS AND DIVIDENDS

The loss before tax for the year amounted to £20,735 (year ended 31 December 2008: profit £1,904). Corporation tax of £nil (year ended 31 December 2008: £nil) and dividends paid of £10,000 (year ended 31 December 2008: £nil) resulted in an overall reduction in reserves of £30,735 (year ended 31 December 2008: retained profit £1,904). The directors do not recommend payment of a final dividend.

GOING CONCERN

The directors consider that the Company has sufficient funds to meet its obligations for the foreseeable future, hence the going concern basis has been adopted in the preparation of these financial statements.

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.

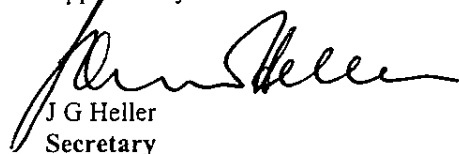
CHARITABLE DONATIONS

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

AUDITORS

Haines Watts South LLP 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

16 February 2010

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 2006. 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 AUDITOR'S REPORT TO THE MEMBERS OF
NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED**

We have audited the financial statements of Neville James Portfolio Management Limited for the year ended 31 December 2009 set out on pages 7 – 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit 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 auditor's 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 explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Stephen Scurr

Senior Statutory Auditor

for and on behalf of
Haines Watts South LLP, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 16 February 2010

NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2009

	Note	Year to 31 December 2009 £	Year to 31 December 2008 £
OPERATING INCOME		74,731	152,739
ADMINISTRATIVE EXPENSES		(95,466)	(150,835)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(20,735)</u>	<u>1,904</u>
TAXATION	4	0	0
LOSS FOR THE FINANCIAL PERIOD	8	<u><u>(20,735)</u></u>	<u><u>1,904</u></u>

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

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

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

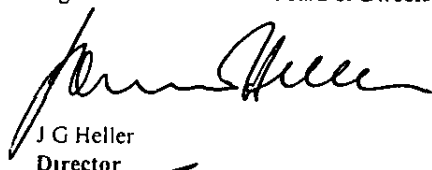
NEVILLE JAMES PORTFOLIO MANAGEMENT LIMITED

BALANCE SHEET as at 31 December 2009

	Note	At 31 December 2009 £	At 31 December 2008 £
CURRENT ASSETS			
Debtors	5	99,627	46,516
Cash at Bank		<u>16,522</u>	<u>100,312</u>
		116,149	146,828
CREDITORS amounts falling due within one year	6	(58)	(2)
NET ASSETS		<u>116,091</u>	<u>146,826</u>
CAPITAL AND RESERVES			
Called up share capital	7	50,000	50,000
Profit and loss account	8	66,091	96,826
TOTAL EQUITY SHAREHOLDER'S FUNDS	9	<u>116,091</u>	<u>146,826</u>

These financial statements on pages 7 to 10 were approved by the Board of Directors and authorised for issue on 16 February 2010

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 2009

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 LOSS

	Year to 31 December 2009 £	Year to 31 December 2008 £
Operating loss 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 2009 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 2009 £	Year to 31 December 2008 £
(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		
Loss on ordinary activities before tax	(20,735)	1,904
Tax on profit on ordinary activities at 20%		95
Tax on profit on ordinary activities at 21%	(4,354)	300
	(4,354)	395
<i>Effects of</i>		
Income not taxable		(3,113)
Losses carried forward	4,354	2,718
	0	0

5 DEBTORS

	31 December 2009 £	31 December 2008 £
Sundry Debtors	0	481
Prepayments and accrued income	929	964
Amounts due from Group undertakings	98,698	45,071
	99,627	46,516

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2009 £	31 December 2008 £
Sundry Creditors	58	2
	58	2

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

7 CALLED UP SHARE CAPITAL

	Number 31 December 2009	Value 31 December 2009 £	Number 31 December 2008	Value 31 December 2008 £
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 2009	Year to 31 December 2008
	Profit & Loss Account £	Profit & Loss Account £
Balance brought forward at 1 January 2009	96,826	94,922
Dividend paid	(10,000)	
Loss for the period	(20,735)	1,904
Balance at 31 December 2009	66,091	96,826

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Year to 31 December 2009 £	Year to 31 December 2008 £
Movement in profit and loss account	(20,735)	1,904
Dividend paid	(10,000)	
Opening shareholder's funds	146,826	144,922
Closing shareholder's funds	116,091	146,826

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 Neville James Group Limited or any of its subsidiaries. The directors of the company are all directors of, and between them own 100% of the issued share capital of Neville James Group Limited.

	At 31 December 2009 £	At 31 December 2008 £
12 Client Account Balances		
Bank deposits held on behalf of Portfolio Clients	0	1,289