

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
FAIRPORT PROPERTIES LIMITED

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FAIRPORT PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016**

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FAIRPORT PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

Directors: Mr A L J Porter
Mr D A Porter
Mr D L Holden

Secretary: Mr D L Holden

Registered office: 1 Market Place
Adlington
Chorley
Lancashire
PR7 4EZ

Registered number: 01609784 (England and Wales)

Auditors: NR Barton
19-21 Bridgeman Terrace
Wigan
United Kingdom
WN1 1TD

FAIRPORT PROPERTIES LIMITED (REGISTERED NUMBER: 01609784)

**BALANCE SHEET
31 MARCH 2016**

	Notes	31.3.16 £	31.3.15 £
FIXED ASSETS			
Intangible assets	5	16,569	17,489
Tangible assets	6	177,383	221,483
Investment property	7	4,025,000	3,975,000
		<u>4,218,952</u>	<u>4,213,972</u>
CURRENT ASSETS			
Debtors	8	1,379,794	1,318,136
Cash at bank		135,514	322,127
		<u>1,515,308</u>	<u>1,640,263</u>
CREDITORS			
Amounts falling due within one year	9	1,807,708	1,866,494
NET CURRENT LIABILITIES		<u>(292,400)</u>	<u>(226,231)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,926,552	3,987,741
CREDITORS			
Amounts falling due after more than one year	10	(24,991)	(60,027)
PROVISIONS FOR LIABILITIES	11	(166,473)	(190,591)
NET ASSETS		<u>3,735,088</u>	<u>3,737,123</u>
CAPITAL AND RESERVES			
Called up share capital	12	222,001	222,001
Capital redemption reserve	13	77,999	77,999
Retained earnings	13	3,435,088	3,437,123
SHAREHOLDERS' FUNDS		<u>3,735,088</u>	<u>3,737,123</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 December 2016 and were signed on its behalf by:



Mr A L J Porter - Director

The notes form part of these financial statements

FAIRPORT PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. STATUTORY INFORMATION

Fairport Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed assets

Licences relate to vehicle licence ownership plates. Amortisation is calculated to write off the cost of the licences, less estimated residual value, over their estimated useful life of 20 years.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows :

Plant and machinery - 20% - 25% on a reducing balance basis

Investment property

Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in the income statement. Properties are valued on an open market basis by H Ellis, MRCIS, an internal valuer.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

FAIRPORT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company participates in a defined benefit pension scheme, along with other group companies. Full details of this scheme are disclosed within the financial statements of the parent company, Fairport Holdings Limited..

The contributions payable by the company in the year were £11,483 (2015 - £11,211)

The assets and liabilities of the scheme are recognised in the financial statements of Fairport Holdings Limited.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit. The carrying amount of any deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Short term debtors and creditors receivable

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the income statement

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2015 - 1).

5. INTANGIBLE FIXED ASSETS

	Licences £
COST	
At 1 April 2015	
and 31 March 2016	18,409
AMORTISATION	
At 1 April 2015	920
Amortisation for year	920
At 31 March 2016	1,840
NET BOOK VALUE	
At 31 March 2016	16,569
At 31 March 2015	17,489

FAIRPORT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2015	573,033
Additions	29,275
Disposals	(223,913)
	<hr/>
At 31 March 2016	378,395
	<hr/>
DEPRECIATION	
At 1 April 2015	351,550
Charge for year	54,092
Eliminated on disposal	(204,630)
	<hr/>
At 31 March 2016	201,012
	<hr/>
NET BOOK VALUE	
At 31 March 2016	177,383
	<hr/> <hr/>
At 31 March 2015	221,483
	<hr/> <hr/>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2015	3,975,000
Additions	141,591
Fair value adjustment	(91,591)
	<hr/>
At 31 March 2016	4,025,000
	<hr/>
NET BOOK VALUE	
At 31 March 2016	4,025,000
	<hr/> <hr/>
At 31 March 2015	3,975,000
	<hr/> <hr/>

Cost or valuation at 31 March 2016 is represented by:

	£
Valuation in 2016	2,339,434
Cost	1,685,566
	<hr/>
	4,025,000
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FAIRPORT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

8. DEBTORS

	31.3.16 £	31.3.15 £
Amounts falling due within one year:		
Trade debtors	110,860	229,136
Amounts owned by group undertakings	240,893	82,255
Other debtors	66,362	45,066
	<u>418,115</u>	<u>356,457</u>
Amounts falling due after more than one year:		
Other debtors	<u>961,679</u>	<u>961,679</u>
Aggregate amounts	<u>1,379,794</u>	<u>1,318,136</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16 £	31.3.15 £
Hire purchase contracts	52,603	69,792
Trade creditors	34,990	5,322
Amounts owed to group and associated undertakings	1,698,632	1,767,820
Corporation tax	223	14,521
Other creditors	21,260	9,039
	<u>1,807,708</u>	<u>1,866,494</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.16 £	31.3.15 £
Hire purchase contracts	<u>24,991</u>	<u>60,027</u>

11. PROVISIONS FOR LIABILITIES

	31.3.16 £	31.3.15 £
Deferred tax	<u>166,473</u>	<u>190,591</u>
		Deferred tax
		£
Balance at 1 April 2015		190,591
Provided during year		<u>(24,118)</u>
Balance at 31 March 2016		<u>166,473</u>

FAIRPORT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.16 £	31.3.15 £
Number:	Class:			
222,001	Ordinary	1	<u>222,001</u>	<u>222,001</u>

13. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2015	3,437,123	77,999	3,515,122
Deficit for the year	(2,035)		(2,035)
At 31 March 2016	<u>3,435,088</u>	<u>77,999</u>	<u>3,513,087</u>

Retained reserves include an amount of £2,624,101 in respect of non-distributable reserves.

14. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Catherine Rogers BSc FCA (Senior Statutory Auditor)
for and on behalf of NR Barton

15. CONTINGENT LIABILITIES

There is a group banking facility against which The Royal Bank of Scotland PLC holds a cross guarantee over all group assets. At the year end there was a potential liability of £1,102,926 (2015 : £905,415).

The Royal Bank of Scotland also holds a debenture dated 30 April 1991 by way of a fixed and floating charge over all of the assets of the company.

The bank holds 1st legal charges over properties owned by the company

16. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

17. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent company is Fairport Holdings Limited by virtue of its 100% shareholding in the company. Consolidated financial statements are prepared by Fairport Holdings Limited. These financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ

18. CONTROL

Throughout the current and previous year the Porter family were the ultimate controlling party of Fairport Holdings Limited.

FAIRPORT PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

19. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under Section 1A of FRS102. The last financial statements prepared under UK GAAP were for the year ended 31 March 2014 with the transition date to Section 1A of FRS102 being 1 April 2014. Transitional adjustments have been made in respect of this transition.