

**REGISTERED NUMBER: 03683530 (England and Wales)**

Financial Statements for the Year Ended 31 March 2018

for

FAIRCASTLE LIMITED

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for the Year Ended 31 March 2018

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FAIRCASTLE LIMITED

Company Information  
for the Year Ended 31 March 2018

**DIRECTORS:**

R. Tager, Q.C.  
J.P. Tager  
S.J. Tager

**SECRETARY:**

C.M. Frommer

**REGISTERED OFFICE:**

Romeo House,  
160 Bridport Road,  
London  
N18 1SY

**REGISTERED NUMBER:**

03683530 (England and Wales)

**ACCOUNTANTS:**

Purcells  
Chartered Accountants  
4 Quex Road  
London  
NW6 4PJ

Balance Sheet  
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		4,026,247		2,337,800
Investments	4		<u>4,964,151</u>		<u>4,964,151</u>
			8,990,398		7,301,951
<b>CURRENT ASSETS</b>					
Debtors	5	897,624		2,072,047	
Cash at bank		<u>939,953</u>		<u>1,556,667</u>	
		1,837,577		3,628,714	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,645,631</u>		<u>2,412,469</u>	
<b>NET CURRENT ASSETS</b>			<u>191,946</u>		<u>1,216,245</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,182,344</u>		<u>8,518,196</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,000		1,000
Capital Reserve	8		441,200		441,200
Capital contribution	8		7,718,502		8,911,310
Fair value reserve	8		1,700,000		-
Retained earnings	8		<u>(678,358)</u>		<u>(835,314)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>9,182,344</u>		<u>8,518,196</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

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 21 December 2018 and were signed on its behalf by:

R. Tager, Q.C. - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2018

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Tangible fixed assets**

Tangible fixed assets, which consist solely of freehold investment properties, are stated at market value and any surplus on revaluation is credited to the revaluation reserve. This treatment is a departure from the Companies Act 2006 concerning the depreciation of tangible fixed assets, which is necessary to give a true and fair view.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Turnover**

Turnover comprises income from the company's residential and commercial property letting, carried out within the United Kingdom, exclusive of value added tax, where relevant.

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

3. **TANGIBLE FIXED ASSETS**

**COST OR VALUATION**

	Freehold investment properties
Balance brought forward	£ 2,337,800
Disposal for the year	(11,553)
Revaluation for the year	<u>1,700,000</u>
Balance carried forward	<u>4,026,247</u>

The freehold investment properties were revalued on an open market value basis, for existing use, based on rental yields, by the directors at 31 March 2018. If these properties were not included at valuation they would be included under the historical cost convention at their original cost to the company of £2,826,247 (2017 - £2,837,800), less depreciation of £965,702 (2017 - £965,702).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

3. **TANGIBLE FIXED ASSETS - continued**

4. **FIXED ASSET INVESTMENTS**

Investment in associate, at cost, is £600 (2017- £600), plus a long term loan of £4,963,551, so increasing the investment to a total of £4,964,151.

The investment in subsidiary associate the company's holding of 50% of the issued ordinary share capital of Romeo Trading Company Limited, a company incorporated in Great Britain, whose principal activity is the wholesaling of clothing and related accessories and whose results and financial position, as extracted from its financial statements, are as follows:

Profit for the year ended 31.3.2018	£64,084
Aggregate capital and reserves at 31.3.2018	£5,515,984

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Amount due from related companies	300,000	1,150,000
Other debtors	597,624	922,047
	<u>897,624</u>	<u>2,072,047</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Amount due to group company	38,903	38,903
Dividends payable	200,000	200,000
Directors' loan account	1,052,906	1,627,087
Taxes and social security	5,531	-
Other creditors	348,291	546,479
	<u>1,645,631</u>	<u>2,412,469</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

## 8. RESERVES

	Capital reserve £	Fair value reserve £	Profit and loss account £
Balance at 1 April 2017	441,200	-	(835,314)
Profit for the year	-	-	156,956
Revaluation adjustment	-	<u>1,700,000</u>	-
Balance at 31 March 2018	<u>441,200</u>	<u>1,700,000</u>	<u>(678,358)</u>

## Capital contribution

The long term loans from group companies are now treated as a capital contribution

	31.3.18 £	31.3.17 £
Balance at 1 April 2017 and 1 April 2016	8,911,310	7,476,815
Capital contribution for the year	<u>(1,192,808)</u>	<u>1,434,495</u>
Balance at 31 March 2018/ 31 March 2017	<u>7,718,502</u>	<u>8,911,310</u>

## 9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate holding company and controlling party is Greenquest Limited, which is incorporated in Great Britain.

## 10. RELATED PARTY TRANSACTIONS

i) The company is related to Pidom Export Limited, owing to common directors and a common shareholder. During the year the company received services on commercial terms totalling £45,297 from Pidom Export Limited and accrued charges of £45,297 were owed to Pidom Export Limited in this regard at the balance sheet date. Additionally at the balance sheet date, the company was owed £3,808,990 by Pidom Export Limited and this includes £300,000 which carries interest at 5% per annum. During the year the company charged interest of £15,000 on this outstanding debt and at the balance sheet date accrued interest receivable amounted to £580,250.

ii) During the year the company received services on commercial terms totalling £22,113 from Romeo Trading Company Limited and at the balance sheet date the company was owed £4,963,551 by Romeo Trading Company Limited. The company also provides security to Romeo Trading Company Limited as set out in note 13.

iii) The company pays interest at 5% per annum on the director's loan account balance and during the year was charged £53,662 in this regard. At the balance sheet date accrued interest payable amounted to £241,358.

iv) The amounts due to group companies at the balance sheet date, as shown in note 10 as capital contribution, relate to Greenquest Limited, Lanbury Limited, Rivergrove Limited, Gayway Properties Limited, Springmanor Limited and Hatch Farm Dairies Limited.

## 11. CONTINGENT LIABILITY

The company has provided a bank guarantee in respect of borrowings of £116,678 by Romeo Trading Company Limited.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.