

**REGISTRAR'S
COPY**

**FAIRPLAY ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005**



FAIRPLAY ESTATES LIMITED

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FAIRPLAY ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO FAIRPLAY ESTATES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Fairplay Estates Limited for the year ended 30 September 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 8 May 2006 we reported, as auditors of Fairplay Estates Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2005, and our audit report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the continued support of the group companies. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

FSPG
FSPG

8 May 2006

Chartered Accountants
Registered Auditor

21 Bedford Square
London
WC1B 3HH

FAIRPLAY ESTATES LIMITED

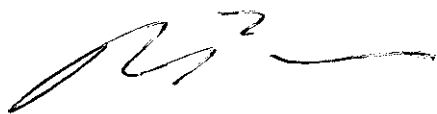
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Stocks		902,010		5,350,000	
Debtors		641,545		18,932	
Cash at bank and in hand		166,795		19,269	
		<u>1,710,350</u>		<u>5,388,201</u>	
Creditors: amounts falling due within one year		<u>(10,669,213)</u>		<u>(8,217,808)</u>	
Total assets less current liabilities		<u>(8,958,863)</u>		<u>(2,829,607)</u>	
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			<u>(8,958,963)</u>		<u>(2,829,707)</u>
Shareholders' funds			<u>(8,958,863)</u>		<u>(2,829,607)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 8 May 2006

R M Borchard
Director



Mrs L Brenden
Director



FAIRPLAY ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

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 June 2002).

The company meets its day to day working capital requirements through the support of group companies. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support of the group companies.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for rent net of VAT.

1.4 Stock

Stock of properties are valued at the lower of cost and net realisable value.

2 Share capital

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

3 Ultimate parent company

The company is a wholly owned subsidiary undertaking of Fairplay Towage and Shipping Company Limited. Fairplay AG, a company incorporated in Switzerland, is the ultimate holding company.