

Company Registration No. 4468717 (England and Wales)

FAIRPLAY ESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
PAGES FOR FILING WITH REGISTRAR



FAIRPLAY ESTATES LIMITED

COMPANY INFORMATION

Directors	R M Borchard L Brenden E Brenden	(Appointed 1 October 2015)
Company number	4468717	
Registered office	10 Chiswell Street London EC1Y 4XY	
Auditor	FSPG 21 Bedford Square London WC1B 3HH	
Bankers	Natwest Bank Plc 1 Princes Street London EC2R 8PA	

FAIRPLAY ESTATES LIMITED

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FAIRPLAY ESTATES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Stocks		16,083,731		16,802,558	
Debtors	2	12,151,550		11,436,799	
Cash at bank and in hand		880,186		782,630	
		<u>29,115,467</u>		<u>29,021,987</u>	
Creditors: amounts falling due within one year	3	<u>(990,248)</u>		<u>(1,027,737)</u>	
Net current assets			28,125,219		27,994,250
Creditors: amounts falling due after more than one year	4		(30,000,000)		(30,000,000)
Net liabilities			<u>(1,874,781)</u>		<u>(2,005,750)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			(1,874,881)		(2,005,850)
Total equity			<u>(1,874,781)</u>		<u>(2,005,750)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25 April 2017 and are signed on its behalf by:

R M Borchard
Director

L Brenden
Director

Company Registration No. 4468717

FAIRPLAY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

Company information

Fairplay Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Chiswell Street, London, EC1Y 4XY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2016 are the first financial statements of Fairplay Estates Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

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.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

FAIRPLAY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

FAIRPLAY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	56,947	88,242
Amounts due from group undertakings	11,788,552	11,108,207
Other debtors	306,051	240,350
	<u>12,151,550</u>	<u>11,436,799</u>

3 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	6,637	26,301
Corporation tax	25,055	63,303
Other taxation and social security	61,051	92,475
Other creditors	897,505	845,658
	<u>990,248</u>	<u>1,027,737</u>

4 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	<u>30,000,000</u>	<u>30,000,000</u>

The long-term loans are secured by a fixed and floating charge over the assets of the company.

FAIRPLAY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

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.

The senior statutory auditor was David Tropp.

The auditor was FSPG.

7 Related party transactions

No guarantees have been given or received.

During the year, management charges of £140,000 (2015: £140,000) and property management charges of £386,839 (2015: £413,090) were charged by Borchard Lines Limited, a company with two directors in common.

During the year, the company charged rent of £395,720 (2015 £384,772) to Borchard Lines Limited.

At the year end, the company was owed £11,788,552 (2015: £11,108,207) from Fairplay Towage and Shipping Company Limited, the parent company.

8 Parent company

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