

**REGISTRAR'S
COPY**

Company Registration No. 4468717 (England and Wales)

**FAIRPLAY ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2004**



CHARTER
YR00

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 the company for the year ended 30 September 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 3 are properly prepared in accordance with those provisions.

Other information

On 18 July 2005 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 2004, 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."

FSPH
FSPG

18 July 2005

Chartered Accountants
Registered Auditor

21 Bedford Square
London
WC1B 3HH

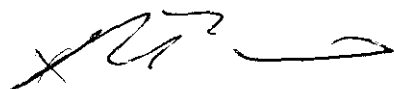
FAIRPLAY ESTATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Stocks		5,350,000		5,350,000	
Debtors		18,932		31,300	
Cash at bank and in hand		19,269		4,980	
		<u>5,388,201</u>		<u>5,386,280</u>	
Creditors: amounts falling due within one year		<u>(8,217,808)</u>		<u>(8,017,508)</u>	
Total assets less current liabilities			<u>(2,829,607)</u>		<u>(2,631,228)</u>
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			<u>(2,829,707)</u>		<u>(2,631,328)</u>
Shareholders' funds			<u>(2,829,607)</u>		<u>(2,631,228)</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 18 July 2005

X 

R M Borchard
Director

X



Mrs L Brenden
Director

FAIRPLAY ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2004

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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	freehold land is not depreciated and buildings are depreciated over 50 years
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1.5 Stock

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

2 Share capital

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

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.