

Company Registration No. 04681701 (England and Wales)

FAIRACRE PROPERTIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2009

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Hazlems Fenton
Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

FAIRACRE PROPERTIES LIMITED

COMPANY INFORMATION

Director	S H Russell
Secretary	S H Russell
Company number	04681701
Registered office	Second Floor 25 James Street London W1U 1DU
Auditors	Hazlems Fenton Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD

FAIRACRE PROPERTIES LIMITED

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FAIRACRE PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2009

The director presents his report and financial statements for the year ended 31 January 2009.

Principal activities

The principal activity of the company continued to be that of property investment.

Directors

The following directors have held office since 1 February 2008:

S H Russell

L H Perl

(Resigned 18 September 2008)

P L Cash

(Resigned 18 September 2008)

Charitable donations

£

During the year the company made the following payments:

Charitable donations

23,850

Charitable donations - The recipients, amounts and purpose of the charitable donations are as follows:

Norwood Charity, £950 - Children & Family support

Sidney Gold, £250 - Community Trust Fund

United Jewish Israel Appeal, £7,800 - Support & educate young people

Newark Care, £1,000 - Care for the aged

Jewish Care, £12,500 - Health & social care for Jewish community

World Jewish Relief, £1,000 - Provide essential welfare to Jewish community

Others, £350

Auditors

In accordance with the Company's Articles, a resolution proposing that Hazlems Fenton be reappointed as auditors of the company will be put at a General Meeting.

FAIRACRE PROPERTIES LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2009

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



S H Russell

Director

31 March 2009

FAIRACRE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF FAIRACRE PROPERTIES LIMITED

We have audited the financial statements of Fairacre Properties Limited for the year ended 31 January 2009 set out on pages 5 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 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 auditors' 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 the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FAIRACRE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF FAIRACRE PROPERTIES LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 January 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



Hazlems Fenton

31 March 2009

Chartered Accountants

Registered Auditor

Chartered Accountants

Palladium House

1-4 Argyll Street

London W1F 7LD

FAIRACRE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2009

		2009	2008
	Notes	£	£
Turnover		340,986	174,028
Administrative expenses		(2,272,185)	(1,250,676)
Other operating income		-	500
		<u> </u>	<u> </u>
Operating loss	2	(1,931,199)	(1,076,148)
Other interest receivable and similar income	3	786,952	841,191
Interest payable and similar charges		-	(6)
		<u> </u>	<u> </u>
Loss on ordinary activities before taxation		(1,144,247)	(234,963)
Tax on loss on ordinary activities	4	-	-
		<u> </u>	<u> </u>
Loss for the year	12	<u><u>(1,144,247)</u></u>	<u><u>(234,963)</u></u>

FAIRACRE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	6		11,641		27,244
Investments	7		14,460,015		14,460,015
			<u>14,471,656</u>		<u>14,487,259</u>
Current assets					
Debtors	8	8,259,345		4,363,727	
Investments	9	302,407		202,407	
Cash at bank and in hand		<u>3,487,887</u>		<u>8,610,200</u>	
		12,049,639		13,176,334	
Creditors: amounts falling due within one year	10	<u>(16,208,726)</u>		<u>(16,076,777)</u>	
Net current liabilities			<u>(4,159,087)</u>		<u>(2,900,443)</u>
Total assets less current liabilities			<u>10,312,569</u>		<u>11,586,816</u>
Capital and reserves					
Called up share capital	11		90		90
Other reserves	12		10		10
Profit and loss account	12		<u>10,312,469</u>		<u>11,586,716</u>
Shareholders' funds			<u>10,312,569</u>		<u>11,586,816</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on 31 March 2009



S H Russell
Director

FAIRACRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2009

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 January 2007).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 leasehold	straight line over term of lease
Fixtures, fittings & equipment	3 years straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.
Current asset investments are stated at the lower of cost and net realisable value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of White Hart Acquisitions Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Operating loss

	2009 £	2008 £
Operating loss is stated after charging:		
Depreciation of tangible assets	17,372	27,923
Auditors' remuneration	10,900	8,500
Director's emoluments	41,667	41,667

FAIRACRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

3	Investment income	2009 £	2008 £
	Bank interest	227,219	528,843
	Other interest	559,733	312,348
		<u>786,952</u>	<u>841,191</u>

4 Taxation

The company has estimated losses of £ 1,064,140 (2008 - £ nil) available for carry forward against future trading profits.

5	Dividends	2009 £	2008 £
	Ordinary interim paid	<u>130,000</u>	<u>713,000</u>

6 Tangible fixed assets

	Land and buildings leasehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 February 2008	8,381	81,645	90,026
Additions	-	1,769	1,769
	<u>8,381</u>	<u>83,414</u>	<u>91,795</u>
At 31 January 2009			
Depreciation			
At 1 February 2008	1,386	61,396	62,782
Charge for the year	838	16,534	17,372
	<u>2,224</u>	<u>77,930</u>	<u>80,154</u>
At 31 January 2009			
Net book value			
At 31 January 2009	<u>6,157</u>	<u>5,484</u>	<u>11,641</u>
At 31 January 2008	<u>6,995</u>	<u>20,249</u>	<u>27,244</u>

FAIRACRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

7 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 February 2008 & at 31 January 2009	14,460,015
Net book value	
At 31 January 2009	14,460,015
At 31 January 2008	14,460,015

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Fairacre Property Holdings Limited	England & Wales	Ordinary	100.00
Fairacre Securities Limited *	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
	Principal activity		
Fairacre Property Holdings Limited	Property investment	16,071,595	42,756
Fairacre Securities Limited *	Property investment	1,000	-

In the opinion of the director, the aggregate value of the company's investments in the subsidiary undertakings is not less than the amount included in the Balance Sheet.

* Fairacre Securities Limited is a wholly owned subsidiary of the company's wholly owned subsidiary, Fairacre Property Holdings Limited.

FAIRACRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

8 Debtors	2009	2008
	£	£
Trade debtors	20,842	19,428
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,070,377	-
Other debtors	3,168,126	4,344,299
	<u>8,259,345</u>	<u>4,363,727</u>
 9 Current asset investments	 2009	 2008
	£	£
Other investments	302,407	202,407
	<u>302,407</u>	<u>202,407</u>
 10 Creditors: amounts falling due within one year	 2009	 2008
	£	£
Trade creditors	732	19,957
Amounts owed to group undertakings and undertakings in which the company has a participating interest	16,063,146	16,016,849
Taxation and social security	3,794	18,573
Other creditors	141,054	21,398
	<u>16,208,726</u>	<u>16,076,777</u>

FAIRACRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

11 Share capital	2009 £	2008 £
Authorised		
40 Ordinary 'A' shares of £1 each	40	40
40 Ordinary 'B' shares of £1 each	40	40
20 Ordinary 'C' shares of £1 each	20	20
	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid		
40 Ordinary 'A' shares of £1 each	40	40
40 Ordinary 'B' shares of £1 each	40	40
10 Ordinary 'C' shares of £1 each	10	10
	<u>90</u>	<u>90</u>

12 Statement of movements on reserves	Other reserves (see below) £	Profit and loss account £
Balance at 1 February 2008	10	11,586,716
Loss for the year	-	(1,144,247)
Dividends paid	-	(130,000)
	<u>10</u>	<u>10,312,469</u>
Balance at 31 January 2009	<u>10</u>	<u>10,312,469</u>
 Other reserves		
Capital redemption reserve		
Balance at 1 February 2008 & at 31 January 2009	<u>10</u>	

The capital redemption reserve contains £10 relating to the repurchase of 10 'C' Ordinary shares on 14 April 2005.

FAIRACRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

13 Financial commitments

At 31 January 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2010:

	2009 £	2008 £
Operating leases which expire:		
In over five years	64,302	64,302

14 Control

The ultimate parent company is White Hart Acquisitions Limited, a company registered in England and Wales.

White Hart Acquisitions Limited prepares group financial statements and copies can be obtained from White Hart Acquisitions Limited, Second Floor, 25 James Street, London W1U 1DU.

15 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.