

Company Registration No. 04681701 (England and Wales)

FAIRACRE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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FAIRACRE PROPERTIES LIMITED

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FAIRACRE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO FAIRACRE PROPERTIES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Fairacre Properties Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.


Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Leonard Siskind FCA (Senior Statutory Auditor)
for and on behalf of Hazlems Fenton LLP

22.11.2012

Chartered Accountants
Statutory Auditor

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

FAIRACRE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Investments	2	14,460,015		14,460,015	
Current assets					
Debtors		7,779,801		9,048,573	
Investments		244,302		244,302	
Cash at bank and in hand		2,576,912		2,473,842	
		<u>10,601,015</u>		<u>11,766,717</u>	
Creditors amounts falling due within one year		<u>(20,661)</u>		<u>(18,897)</u>	
Net current assets		<u>10,580,354</u>		<u>11,747,820</u>	
Total assets less current liabilities		<u>25,040,369</u>		<u>26,207,835</u>	
Creditors amounts falling due after more than one year		<u>(16,087,912)</u>		<u>(16,092,978)</u>	
		<u>8,952,457</u>		<u>10,114,857</u>	
Capital and reserves					
Called up share capital	3	90		90	
Other reserves		10		10	
Profit and loss account		8,952,357		10,114,757	
Shareholders' funds		<u>8,952,457</u>		<u>10,114,857</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 22.11.2012



S H Russell
Director

Company Registration No. 04681701

FAIRACRE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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 April 2008)

1.2 Turnover

Turnover represents amounts receivable on loan interest

1.3 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

1.4 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

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

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 and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts

FAIRACRE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Investments £
Cost	
At 1 April 2011 & at 31 March 2012	14,460,015
At 31 March 2011	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 2012 £	Profit/(loss) for the year 2012 £
	Principal activity		
Fairacre Property Holdings Limited	Property investment	16,085,132	(3,143)
Fairacre Securities Limited *	Dormant	1,000	-

The above figures are obtained from the financial statements for the period ended 31 March 2012

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

3 Share capital

	2012 £	2011 £
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
	90	90

FAIRACRE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

4 Ultimate parent company

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