

Company Registration No. 04681701 (England and Wales)

FAIRACRE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2010



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 January 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 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.

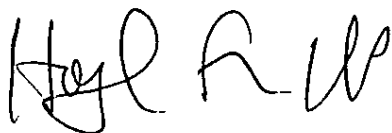
Respective responsibilities of the director and auditors

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



Chartered Accountants
Statutory Auditor

Palladium House
1-4 Argyll Street
London W1F 7LD

FAIRACRE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		7,607		11,641
Investments	2		14,460,015		14,460,015
			<u>14,467,622</u>		<u>14,471,656</u>
Current assets					
Debtors		8,657,949		8,259,345	
Investments		754,032		302,407	
Cash at bank and in hand		2,494,795		3,487,887	
		<u>11,906,776</u>		<u>12,049,639</u>	
Creditors' amounts falling due within one year		<u>(16,100,991)</u>		<u>(16,208,726)</u>	
Net current liabilities			<u>(4,194,215)</u>		<u>(4,159,087)</u>
Total assets less current liabilities			<u>10,273,407</u>		<u>10,312,569</u>
Capital and reserves					
Called up share capital	3		90		90
Other reserves			10		10
Profit and loss account			10,273,307		10,312,469
Shareholders' funds			<u>10,273,407</u>		<u>10,312,569</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 21.10.10



S H Russell
Director

Company Registration No. 04681701

FAIRACRE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2010

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)

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 Turnover

Turnover represents amounts receivable on loan interest and for goods and services net of VAT and trade discounts

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 at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

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 400 of the Companies Act 2006 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

FAIRACRE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2010

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 February 2009	91,795	14,460,015	14,551,810
Additions	2,383	-	2,383
At 31 January 2010	94,178	14,460,015	14,554,193
Depreciation			
At 1 February 2009	80,154	-	80,154
Charge for the year	6,417	-	6,417
At 31 January 2010	86,571	-	86,571
Net book value			
At 31 January 2010	7,607	14,460,015	14,467,622
At 31 January 2009	11,641	14,460,015	14,471,656

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	Shares held Class	%
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 2010 £	Profit/(loss) for the year 2010 £
	Principal activity		
Fairacre Property Holdings Limited	Property investment	16,082,758	11,163
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 ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2010

3	Share capital	2010 £	2009 £
	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>

4 Ultimate parent company

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, Clearwater House, 4 - 7 Manchester Street, London W1U 3AE.