

Company Registration No. 04681701 (England and Wales)

FAIRACRE PROPERTIES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



FAIRACRE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		1,359		604
Investments	2		14,460,015		14,460,015
			<u>14,461,374</u>		<u>14,460,619</u>
Current assets					
Debtors		8,673,161		9,553,290	
Investments		24,769		34,714	
Cash at bank and in hand		2,387,810		1,436,536	
		<u>11,085,740</u>		<u>11,024,540</u>	
Creditors: amounts falling due within one year		<u>(274,660)</u>		<u>(269,861)</u>	
Net current assets			<u>10,811,080</u>		<u>10,754,679</u>
Total assets less current liabilities			<u>25,272,454</u>		<u>25,215,298</u>
Creditors: amounts falling due after more than one year			<u>(16,077,471)</u>		<u>(16,079,151)</u>
			<u>9,194,983</u>		<u>9,136,147</u>
Capital and reserves					
Called up share capital	3		90		90
Other reserves			10		10
Profit and loss account			9,194,883		9,136,047
Shareholder's funds			<u>9,194,983</u>		<u>9,136,147</u>

FAIRACRE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

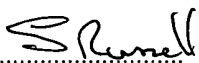
For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 22/12/2016.



S H Russell
Director

Company Registration No. 04681701

FAIRACRE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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 2015).

1.2 Turnover

Turnover represents amounts receivable for loan interest and management fees.

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:

Fixtures, fittings & equipment	25% Reducing balance
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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 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.

1.6 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 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2015	1,430	14,460,015	14,461,445
Additions	1,208	-	1,208
At 31 March 2016	2,638	14,460,015	14,462,653
Depreciation			
At 1 April 2015	826	-	826
Charge for the year	453	-	453
At 31 March 2016	1,279	-	1,279
Net book value			
At 31 March 2016	1,359	14,460,015	14,461,374
At 31 March 2015	604	14,460,015	14,460,619

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

FAIRACRE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

(Continued)

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 2016 £	Profit/(loss) for the year 2016 £
	Principal activity		
Fairacre Property Holdings Limited	Property investment	16,077,751	-
Fairacre Securities Limited*	Dormant	1,000	-

The above figures are obtained from the unaudited financial statements for the year ended 31 March 2016.

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 Fairacre Property Holdings Limited.

3 Share capital

	2016 £	2015 £
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 Transactions with directors

At the start of the accounting year the director owed the company £1,074,653, of which £25,516 was loan interest. This amount was included in other debtors. During the year the director repaid the loan interest and a further £1,020,253. Interest was charged at 3.25% per annum on the outstanding balance throughout the year. This resulted in an interest charge of £15,672, leaving a total overdrawn balance of £44,556 at the year end and this amount is included within other debtors.

5 Ultimate parent company

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