
FAIRACRE PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

FAIRACRE PROPERTIES LIMITED
REGISTERED NUMBER: 04681701

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,924	-
Investments	5	14,460,015	14,460,015
		<u>14,461,939</u>	<u>14,460,015</u>
Current assets			
Debtors: amounts falling due within one year	6	1,788,077	2,492,204
Cash at bank and in hand	7	2,526,852	2,512,754
		<u>4,314,929</u>	<u>5,004,958</u>
Creditors: amounts falling due within one year	8	(16,092,099)	(16,127,158)
Net current liabilities		<u>(11,777,170)</u>	<u>(11,122,200)</u>
Total assets less current liabilities		<u>2,684,769</u>	<u>3,337,815</u>
Net assets		<u><u>2,684,769</u></u>	<u><u>3,337,815</u></u>
Capital and reserves			
Called up share capital	9	90	90
Capital redemption reserve		10	10
Profit and loss account		2,684,669	3,337,715
		<u><u>2,684,769</u></u>	<u><u>3,337,815</u></u>

FAIRACRE PROPERTIES LIMITED
REGISTERED NUMBER: 04681701

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S H Russell
Director

Date: 30 March 2023

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Fairacre Properties Limited is a private company limited by shares and incorporated in England & Wales (registered number 04681701). The registered office address is 2A Charing Cross Road, London, WC2H 0HF.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

FAIRACRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Additions	1,999
At 31 March 2022	1,999
Depreciation	
Charge for the year on owned assets	75
At 31 March 2022	75
Net book value	
At 31 March 2022	1,924
At 31 March 2021	-

FAIRACRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	14,460,015
At 31 March 2022	<u>14,460,015</u>

6. Debtors

	2022 £	2021 £
Trade debtors	14,400	233,591
Amounts owed by group undertakings	3,278	-
Other debtors	1,770,399	1,651,147
Prepayments and accrued income	-	607,466
	<u>1,788,077</u>	<u>2,492,204</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	2,526,852	2,512,754
	<u>2,526,852</u>	<u>2,512,754</u>

FAIRACRE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,000	1,780
Amounts owed to group undertakings	16,078,314	16,078,471
Other taxation and social security	-	18,794
Accruals and deferred income	4,785	28,113
	<u>16,092,099</u>	<u>16,127,158</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
40 (2021 - 40) Ordinary A shares of £1.00 each	40	40
40 (2021 - 40) Ordinary B shares of £1.00 each	40	40
10 (2021 - 10) Ordinary C shares of £1.00 each	10	10
	<u>90</u>	<u>90</u>

10. Related party transactions

The company has taken advantage of the exemption contained in Section 33 of FRS 102 "Related Party Disclosures" from disclosing transactions with entities which are part of the group, since 100% of the voting rights in the company are controlled within the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.