

REGISTERED NUMBER: 08651734 (England and Wales)

FAIRFAX LAND ACQUISITIONS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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FOR THE YEAR ENDED 31 MARCH 2019**

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FAIRFAX LAND ACQUISITIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

D E Jacobson
J P Ball
J Benbow

REGISTERED OFFICE:

Buncton Barn
Buncton Lane
Bolney
Haywards Heath
RH17 5RE

REGISTERED NUMBER:

08651734 (England and Wales)

AUDITORS:

Wilkins Kennedy Audit Services
Statutory Auditor
Anglo House
Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
HP6 6FA

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investment property	4	1,850,103	-
CURRENT ASSETS			
Stocks and work in progress		-	314,103
Debtors	5	282,100	100
Cash at bank	6	1,851	-
		<u>283,951</u>	<u>314,203</u>
CREDITORS			
Amounts falling due within one year	7	<u>(2,249,393)</u>	<u>(314,103)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,965,442)</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(115,339)</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(115,439)</u>	<u>-</u>
		<u>(115,339)</u>	<u>100</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 14 October 2019 and were signed on its behalf by:

J P Ball - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. **STATUTORY INFORMATION**

Fairfax Land Acquisitions Limited is a private company limited by shares and is registered in England and Wales.

The principal activity is the management of investment properties.

Registered number 08651734

Registered address: Buncton Barn, Buncton Lane, Bolney, Haywards Heath, RH17 5RE.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

- the requirement of Section 33 Related Party Disclosures paragraph 33.1A

The information is included in the consolidated financial statements of its immediate parent undertaking, Fairfax Classical Properties Limited, as at 31 March 2019 and these financial statements may be obtained from Companies House.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Work in progress

Work in progress is valued on the basis of direct costs only. Provision is made for any foreseen losses where appropriate. No element of profit is included in the valuation of work in progress.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 method, less any impairment.

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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary share.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are repayable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued**Going concern**

WGT Limited has confirmed that they will provide support to enable the company to fulfil its financial obligations as and when they fall due.

The directors have prepared cashflow forecasts and have assessed that the operating cashflows generated, together with the financial support outlined above is adequate to ensure that the company will meet its liabilities as and when they fall due for a period of at least twelve months from the date from which these accounts were approved. On this basis the directors are of the opinion that the financial statements should be drawn up on a going concern basis.

Critical accounting estimates and key sources of estimation uncertainty**Significant estimates and judgements**

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported profits during the financial year. Estimates and judgements are continually evaluated and are based on experience and other factors that are believed to be reasonable under current circumstances. Although these estimates are management's best knowledge of the amount, events or actions, actual results ultimately may differ from these estimates.

The directors have made the following significant estimates and judgements which they consider to be applicable to the financial statements.

Investment Properties

The fair value of land and buildings is appraised primarily on the basis of internal valuations. The best evidence of fair value are current prices in an active market for similar property investments.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	1,536,000
Reclassification/transfer	314,103
At 31 March 2019	<u>1,850,103</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,850,103</u>

During the year ended 31 March 2019 the directors reassessed the purpose for which they acquired property and as a result work in progress has been reallocated to investment property.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>282,100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

6. **CASH AT BANK**

	2019 £	2018 £
Cash at bank and in hand	<u>1,851</u>	<u>-</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	84,000	-
Amounts owed to group undertakings	2,050,103	314,103
Other creditors	<u>115,290</u>	<u>-</u>
	<u>2,249,393</u>	<u>314,103</u>

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Green MA (Cantab) ACA (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

9. **CONTROLLING PARTY**

The immediate parent company of Fairfax Land Acquisitions Limited is Fairfax Classical Properties Limited by virtue of its ownership of 100% of the shares issued by the company. It is the belief of the Directors that the ultimate controlling party is WGT Limited as trustee of The Westminster Group Trust, a company which is resident in Jersey.

Fairfax Classical Properties Limited, whose registered office address is Bunton Barn, Bunton Lane, Bolney Haywards Heath RH17 5RE prepares consolidated financial statements in which Fairfax Land Acquisitions Limited trading results are included.

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.