

Fairacre Property Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Fairacre Property Developments Limited

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Fairacre Property Developments Limited

Company Information

Directors Mr James Carpenter
Ms Caroline Claire Jaroudy

Registered office Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Accountants Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Fairacre Property Developments Limited
for the Year Ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Fairacre Property Developments Limited for the year ended 31 March 2020 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Fairacre Property Developments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Fairacre Property Developments Limited and state those matters that we have agreed to state to the Board of Directors of Fairacre Property Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fairacre Property Developments Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Fairacre Property Developments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Fairacre Property Developments Limited. You consider that Fairacre Property Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Fairacre Property Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

16 November 2020

Fairacre Property Developments Limited

(Registration number: 07772263)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>4</u>	220,000	225,000
Current assets			
Debtors	<u>5</u>	540	1,474
Cash at bank and in hand		<u>2,260</u>	<u>6,041</u>
		2,800	7,515
Creditors: Amounts falling due within one year	<u>6</u>	<u>(262,137)</u>	<u>(275,150)</u>
Net current liabilities		<u>(259,337)</u>	<u>(267,635)</u>
Net liabilities		<u>(39,337)</u>	<u>(42,635)</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>(39,437)</u>	<u>(42,735)</u>
Shareholders' deficit		<u>(39,337)</u>	<u>(42,635)</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 November 2020 and signed on its behalf by:

.....

Mr James Carpenter
Director

Fairacre Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY
United Kingdom

These financial statements were authorised for issue by the Board on 16 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fairacre Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

4 Investment properties

	2020 £
At 1 April	225,000
Fair value adjustments	(5,000)
At 31 March	220,000

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2020 £	2019 £
Other debtors	540	1,474
	540	1,474

Fairacre Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	1,946	1,713
Accruals and deferred income	2,790	4,036
Other creditors	257,401	269,401
	<u>262,137</u>	<u>275,150</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Chichester

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