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**FAIRVIEW [STRATEGIC LAND] LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

**Company Registration Number 03163889**

**FAIRVIEW [STRATEGIC LAND] LIMITED**  
**ABBREVIATED ACCOUNTS**  
**PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011**

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<b>CONTENTS</b>	<b>PAGES</b>
Independent auditor's report to the company	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the abbreviated accounts	<b>3 to 4</b>

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**FAIRVIEW [STRATEGIC LAND] LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO FAIRVIEW [STRATEGIC**  
**LAND] LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Fairview [Strategic Land] Limited for the period from 1 January 2010 to 30 June 2011 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 auditor's 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 directors and auditor**

The directors are 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.

*RSM Tenon Audit Limited*

Philip Gale, Senior Statutory Auditor  
For and on behalf of

RSM Tenon Audit Limited  
Statutory Auditor  
Cedar House  
Breckland  
Linford Wood  
Milton Keynes  
MK14 6EX

*30 March 2012*

**FAIRVIEW [STRATEGIC LAND] LIMITED**

Registered Number 03163889

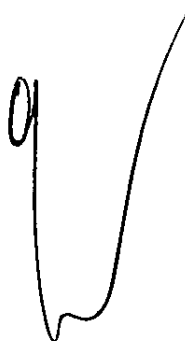
**ABBREVIATED BALANCE SHEET****30 JUNE 2011**

	Note	30 Jun 11 £000	31 Dec 09 £000
<b>Current assets</b>			
Debtors		11,200	10,457
<b>Creditors: Amounts falling due within one year</b>		<u>(8,132)</u>	<u>(7,585)</u>
<b>Net current assets</b>		3,068	2,872
<b>Provisions for liabilities</b>		<u>(1,928)</u>	<u>(1,729)</u>
		<u>1,140</u>	<u>1,143</u>
<b>Capital and reserves</b>			
Share capital	3	-	-
Profit and loss account		1,140	1,143
<b>Shareholders' funds</b>		<u>1,140</u>	<u>1,143</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on , and are signed on their behalf by

Mr O Daher

 28/3/12

The notes on pages 3 to 4 form part of these abbreviated accounts

**FAIRVIEW [STRATEGIC LAND] LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted

**Interest**

All interest is taken directly to the profit and loss account included within net interest receivables

**Taxation**

UK corporation tax is provided at amounts expected to be paid or recovered based on current tax rates and law

**Investments**

The company has 50% investments in Fairfield Elsenham Limited and The Fairfield Partnership. The cost of the company's investments in Fairfield Elsenham Limited and The Fairfield Partnership are stated in the company's accounts at cost

**Share of partnership losses**

The company is a 50% member in The Fairfield Partnership, an entity engaged in the development of land. The company's share of the partnership's profits and losses are included within the profit and loss accounts and the company's share of the partnership's assets and liabilities are shown in the balance sheet on an equity basis

**FAIRVIEW [STRATEGIC LAND] LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011**

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**2. Associated undertakings**

**Fairfield Elsenham Limited**

Fairview (Strategic Land) Limited has a 50% interest in the sole issued share of Fairfield Elsenham Limited. Fairfield Elsenham Limited's principal activity is land development. The loss for the period to 30 June 2011 was £4,577 (2010 £1,078) with capital and reserves of £(9,451) (2010 £(4,874)).

**The Fairfield Partnership**

Fairview (Strategic Land) Limited is a 50% partner in The Fairfield Partnership, a partnership engaged in the development of land. The business address for The Fairfield Partnership is Chells Manor House, Chells Lane, Stevenage, Hertfordshire SG2 7AA. A copy of the accounts of The Fairfield Partnership is appended to these financial statements.

**3 Share capital**

**Allotted, called up and fully paid:**

	<b>30 Jun 11</b>		<b>31 Dec 09</b>	
	<b>No</b>	<b>£000</b>	<b>No</b>	<b>£000</b>
2 Ordinary shares of £1 each	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

**4. Ultimate parent undertaking**

The company is a wholly owned subsidiary of UK Strategic Land Sarl, a company incorporated in Luxembourg. The ultimate controlling company is The Carlyle Group LLC, a company incorporated in Delaware USA.