

Company Registration No. 03163889 (England and Wales)

FAIRVIEW (STRATEGIC LAND) LIMITED

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2015**

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FAIRVIEW (STRATEGIC LAND) LIMITED

COMPANY INFORMATION

Directors	Mr D Rensonnet CEREP Management S A R L Mr D B Pearson
Company number	03163889
Registered office	4th Floor Imperial House 15 Kingsway London WC2B 6UN
Auditors	RSM UK Audit LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1BP
Business address	2 Avenue Charles de Gaulle L-1653 Luxembourg

FAIRVIEW (STRATEGIC LAND) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015

Principal activities

The principal activity of the company during the period is that of land development.

With effect from 14 July 2011 the central management and control of the company moved from the UK to Luxembourg

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows

Mr D Rensonnet

CEREP Management S A R.L

Mr D B Pearson

Mr R C Konigsberg

(Resigned 30 July 2014)

Auditors

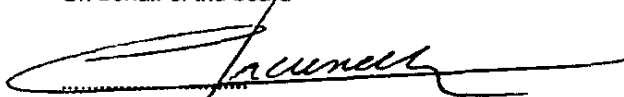
RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

On behalf of the board



Mr D Rensonnet

Director

29/06/16

CEREP MANAGEMENT SARL, MANAGER
ITSELF REPRESENTED BY
DAMIEN RENSONNET, MANAGER

FAIRVIEW (STRATEGIC LAND) LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FAIRVIEW (STRATEGIC LAND) LIMITED

We have audited the financial statements on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

David Olsson (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

Buckinghamshire

MK9 1BP

29/06/16

FAIRVIEW (STRATEGIC LAND) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Administrative expenses		(1,411)	(2,365)
Other operating income	2	2,791,731	4,958
Profit on ordinary activities before taxation	3	2,790,320	2,593
Tax on profit on ordinary activities		-	-
Profit for the financial year	8	2,790,320	2,593

FAIRVIEW (STRATEGIC LAND) LIMITED**BALANCE SHEET
AS AT 30 JUNE 2015**

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors amounts falling due after more than one year	4	22,154,266		25,367,837	
Cash at bank and in hand		274		715	
		22,154,540		25,368,552	
Creditors: amounts falling due within one year	5	(18,252,702)		(22,316,259)	
Total assets less current liabilities			3,901,838		3,052,293
Provisions for liabilities	6		-		(1,940,775)
Net assets			3,901,838		1,111,518
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		3,901,836		1,111,516
Shareholders' funds			3,901,838		1,111,518

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 4 to 9 were approved by the board of directors and authorised for issue on 29/06/16 and are signed on its behalf by



Mr D Rensonnet
Director

CEREP MANAGEMENT SARL MANAGER
ITSELF REPRESENTED BY
DAMIEN RENSONNET MANAGER

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

Basis of accounting

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

Going concern

At the year end the company had net assets of £3,901,838, which indicates that the company is a going concern. Based on the long term business plans, the directors are confident that the company will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Taxation

On 14 July 2011 the company emigrated to Luxembourg and ceased to be a UK tax resident.

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. Fixed asset investments are stated at cost less provision for diminution in value.

Share of partnership losses

The company is a 50% member in The Fairfield Partnership, an entity engaged in the development of land. The investment in the partnership is shown at cost less provision for impairment. To the extent where the partnership is in deficit, the company recognises its share of the partnership's liabilities.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Other operating income

	2015 £	2014 £
Share of partnership profits	2,791,731	4,958
	<u>2,791,731</u>	<u>4,958</u>

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

3	Profit on ordinary activities before taxation	2015	2014
		£	£
	Profit on ordinary activities before taxation is stated after charging Auditor's remuneration for statutory audit	1,000	480
		<u> </u>	<u> </u>

4	Debtors	2015	2014
		£	£
	Amounts owed by group undertakings	22,154,266	25,367,837
		<u> </u>	<u> </u>

Debtors include an amount of £22,154,266 (2014 - £25,367,837) which is due after more than one year

5	Creditors amounts falling due within one year	2015	2014
		£	£
	Amounts owed to group undertakings	18,251,302	22,315,329
	Other creditors	1,400	930
		<u> </u>	<u> </u>
		<u>18,252,702</u>	<u>22,316,259</u>

6	Provisions for liabilities	Other
		£
	Balance at 1 July 2014	1,940,775
	Profit and loss account	(1,940,775)
		<u> </u>
	Balance at 30 June 2015	-
		<u> </u>

The provision represents the Company's share of The Fairfield Partnership's net liabilities

The company is a member in The Fairfield Partnership which is an unlimited partnership. The company is joint and severally liable to make good any losses in the partnership in the event that the other member is unable to meet its obligations. The company's current exposure for the other member's share of the losses is £nil (2014 £1,940,775) as the partnership was profitable in the year and has recovered its previous losses.

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

7	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
8	Profit and loss account		Profit and loss account £
	Balance at 1 July 2014		1,111,516
	Profit for the year		<u>2,790,320</u>
	Balance at 30 June 2015		<u><u>3,901,836</u></u>

FAIRVIEW (STRATEGIC LAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

9 Related party relationships and transactions

Under the FRSSE, the company is entitled to take advantage of the exemption from the requirement to disclose transactions with group companies on the grounds that it is a wholly owned member of UK Strategic Land S a r l

During the year the company received loan repayments from CEREP III Bournemouth S a r l, a fellow group member, amounting to £100,000. At 30 June 2015 an amount of £nil (£2014 £1,942,575) was due from CEREP III Bournemouth S a r l to the company

10 Control

The ultimate controlling party is Carlyle Europe Real Estate Partnership III LP. The company is a wholly owned subsidiary of UK Strategic Land S a r l, a company incorporated in Luxembourg. The ultimate parent company is Carlyle Europe Real Estate Partnership III LP, a company incorporated in Delaware USA.

THE FAIRFIELD PARTNERSHIP

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2015**

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No 03163859



THE FAIRFIELD PARTNERSHIP

MEMBERS AND ADVISERS

Members	Fairview (Strategic Land) Limited Marchfield Developments Limited
Auditors	RSM UK Audit LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1BP
Business address	2 Avenue Charles de Gaulle L-1653 Luxembourg

THE FAIRFIELD PARTNERSHIP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The members present their report and financial statements for the year ended 30 June 2015

Principal activities

The principal activity of the partnership in the period under review was that of land development

Members

The members who held office during the year and up to the date of signature of the financial statements were as follows

Fairview (Strategic Land) Limited
Marchfield Developments Limited

Auditors

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

Small partnership provisions

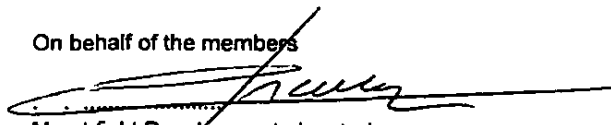
This report has been prepared in accordance with the special provisions for small qualifying partnerships under Part 15 of the Companies Act 2006

Information to Auditors

In so far as the members are, individually, aware

- there is no relevant audit information of which the Partnership's auditor is unaware, and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

On behalf of the members



Marchfield Developments Limited
Member

24/06/16

CEREP MANAGEMENT SARL MANAGER
ITSELF REPRESENTED BY
DAMIEN RENSONNET MANAGER

THE FAIRFIELD PARTNERSHIP

MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FAIRFIELD PARTNERSHIP

We have audited the financial statements on pages 4 to 9 The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008 Our audit work has been undertaken so that we might state to the qualifying partnership's partners those matters we are required to state to them in an 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 limited partnership and the qualifying partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of members and auditor

As more fully explained in the Members' Responsibilities Statement set out on page 2, the partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the qualifying partnership's affairs as at 30 June 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit, or
- certain disclosures of partners' remuneration specified by law are not made, or we have not received all the information and explanations we require for our audit

RSM UK Audit LLP

David Olsson (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

Buckinghamshire

MK9 1BP

20/06/16

THE FAIRFIELD PARTNERSHIP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

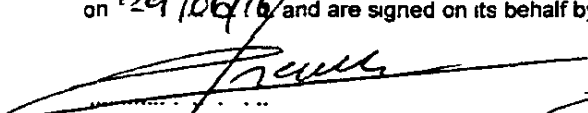
	Notes	2015 £	2014 £
Turnover		9,117,484	1,326,542
Cost of sales		(3,526,993)	(1,220,084)
Gross profit		5,590,491	106,458
Administrative expenses		(10,282)	(100,970)
Other operating income		-	1,710
Operating profit	3	5,580,209	7,198
Interest receivable and similar income	4	3,252	2,719
Profit for the financial year		5,583,461	9,917

THE FAIRFIELD PARTNERSHIP
BALANCE SHEET
AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Stocks		13,000,321		15,383,445	
Debtors amounts falling due within one year	5	16,911		65,453	
Debtors amounts falling due after more than one year	5	3,501,876		785,000	
Cash at bank and in hand		311,979		120,285	
		<u>16,831,087</u>		<u>16,354,183</u>	
Creditors: amounts falling due within one year	6	<u>(15,129,176)</u>		<u>(20,235,733)</u>	
Total assets less current liabilities			<u>1,701,911</u>		<u>(3,881,550)</u>
Represented by:					
Total members' interests					
Amounts due to/(from) members	7		<u>1,701,911</u>		<u>(3,881,550)</u>
			<u>1,701,911</u>		<u>(3,881,550)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to partnerships and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 4 to 9 were approved by the members and authorised for issue on 29/06/16 and are signed on its behalf by


Fairview (Strategic Land) Limited
Member


Marchfield Developments Limited
Member

CEREP MANAGEMENT SARL MANAGER
ITSELF REPRESENTED BY
DAMIEN RENSONNET MANAGER

CEREP MANAGEMENT SARL MANAGER
ITSELF REPRESENTED BY
DAMIEN RENSONNET MANAGER

THE FAIRFIELD PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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). The financial statements have been prepared in accordance with the Regulations 4 of The Partnership (Accounts) Regulations 2008.

Going Concern

At the year end the partnership had net assets of £1,701,911 and has been supported to date by UKSL S A R L, a parent company. The members have received confirmation that this loan will not be withdrawn and that it will continue to support the partnership as required. Based on this support, the members consider it appropriate to prepare these financial statements on a going concern basis.

Turnover

A sale is recognised when substantially all the risks and rewards of ownership of a land asset are transferred to the customer. This is typically on completion of a contract of sale or on completion of option agreements that occasion an unconditional contractual right of sale to the company.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and attributable overheads.

Speculative projects are included at cost where it can reasonably be expected that those costs will be recovered at some stage in the future. Where such costs are not expected to be recovered, they will be written off as an expense in the period in which they are first identified.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Partnership after deducting all of its liabilities.

THE FAIRFIELD PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies (Continued)

Members' participation rights are the rights of a member against the Partnership that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits)

Members' participation rights in the earnings or assets of the Partnership are analysed between those that are, from the Partnership's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the Partnership.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the Partnership has an unconditional right to refuse payment to members. If the Partnership does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the Partnership does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the Partnership or its representative, so that the Partnership has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the Partnership has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Taxation

The taxation payable on the partnership profits is solely the personal liability of the individual members consequently neither the partnership taxation nor the related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

2 Other operating income	2015	2014
	£	£
Rent receivable	-	1,710
	-	1,710
3 Operating profit	2015	2014
	£	£
Operating profit is stated after charging		
Auditor's remuneration for statutory audit	7,350	6,350

THE FAIRFIELD PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

4	Interest receivable and similar income	2015	2014
		£	£
	Bank interest	3,252	2,719
		<u>3,252</u>	<u>2,719</u>

5	Debtors	2015	2014
		£	£
	Trade debtors	3,388	482
	Amounts owed by group undertakings	2,716,876	-
	Other debtors	798,523	849,971
		<u>3,518,787</u>	<u>850,453</u>

Debtors include an amount of £3,501,876 (2014 - £785,000) which is due after more than one year

6	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	61,183	87,547
	Amounts owed to group undertakings	15,060,643	20,099,843
	Other creditors	7,350	48,343
		<u>15,129,176</u>	<u>20,235,733</u>

THE FAIRFIELD PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

7 Members' interests

	Members' other interests		Loans and other debts due to/(from) members		Total	Total
	Members' capital (classified as equity)	Other reserves	Total	to/(from) members	2015	2014
	£	£	£	£	£	£
Members' interests at 1 July 2014	-	-	-	(3,881,550)	(3,881,550)	(3,891,467)
Profit for the financial year divided to members	-	-	-	5,583,461	5,583,461	9,917
Members' interests after profit for the year	-	-	-	1,701,911	1,701,911	(3,881,550)
Members' interests at 30 June 2015	-	-	-	1,701,911	1,701,911	(3,881,550)

8 Control

The partnership is under the joint control of Fairview (Strategic Land) Limited and Marchfield Developments Limited by virtue of their partnership agreement

The ultimate parent undertaking is Carlyle Europe Real Estate Partners III LP, a company incorporated in Delaware USA

9 Related party transactions

Under the FRSSE, the partnership is entitled to take advantage of the exemption from the requirement to disclose transactions with group companies on the grounds that it is a wholly owned member of UK Strategic Land S a r l

The following amounts are due to the partnership by the companies named below who are all related parties by virtue of there being common shareholders

	2015 £	2014 £
UK Strategic Land Limited	2,503	2,503