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**FAIRVIEW (STRATEGIC LAND) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**Company Registration Number 03163889**

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**FAIRVIEW (STRATEGIC LAND) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2014**

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**FAIRVIEW (STRATEGIC LAND) LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 30 JUNE 2014**

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<b>The board of directors</b>	Mr D Rensonnet CEREP Management S A R L Mr D B Pearson
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<b>Business address</b>	2 Avenue Charles de Gaulle L-1653 Luxembourg
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<b>Registered office</b>	4th Floor Imperial House 15 Kingsway London WC2B 6UN
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<b>Auditor</b>	Baker Tilly UK Audit LLP Chartered Accountants The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP
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# **FAIRVIEW (STRATEGIC LAND) LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 30 JUNE 2014**

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The directors present their report and the financial statements of the company for the year ended 30 June 2014

### **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 served the company during the year were as follows

Mr R C Konigsberg	
Mr D Rensonnet	(Appointed 15 July 2013)
CEREP Management S A R L	(Appointed 7 August 2013)
Mr D B Pearson	(Appointed 7 August 2013)
Mr O Daher	(Resigned 10 July 2013)
Mr G Harles	(Served from 7 August 2013 to 27 November 2013)

Mr R C Konigsberg resigned on 30 July 2014

### **Directors' responsibilities**

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 year.

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, and
- 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.

**FAIRVIEW (STRATEGIC LAND) LIMITED**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30 JUNE 2014**

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In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

**Auditor**

As of 1st October 2013, RSM Tenon Audit Limited changed its name to Baker Tilly Audit Limited. Baker Tilly Audit Limited ceased trading on 31st March 2014. The directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as Auditor on 1 April 2014 to fill the casual vacancy. In accordance with the Companies Act 2006 a resolution proposing the appointment of Baker Tilly UK Audit LLP as Auditor will be put to the members.

**Small company provisions**

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

Signed on behalf of the directors



Mr D Rensonnet

Director

Approved by the directors on 11/12/2014

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

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We have audited the financial statements of Fairview (Strategic Land) Limited for the year ended 30 June 2014 on pages 6 to 11. 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 explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 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 [www.frc.org.uk/auditscopeukprivate](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 2014 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 matters 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.

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

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**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

*Baker Tilly UK Audit LLP*

Philip Gale, Senior Statutory Auditor  
For and on behalf of

Baker Tilly UK Audit LLP, Statutory Auditor  
Chartered Accountants  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1BP

*23 December 2014*

**FAIRVIEW (STRATEGIC LAND) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 JUNE 2014**

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	Note	2014 £	2013 £
Turnover		–	–
Administrative expenses		(2,365)	(2,723)
Other operating income	2	4,958	(10,668)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>2,593</u>	<u>(13,391)</u>
Tax on profit/(loss) on ordinary activities		–	–
<b>Profit/(loss) for the financial year</b>		<u>2,593</u>	<u>(13,391)</u>

The notes on pages 8 to 11 form part of these financial statements

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**FAIRVIEW (STRATEGIC LAND) LIMITED**

Registered Number 03163889

**BALANCE SHEET****30 JUNE 2014**

	Note	2014 £	£	2013 £	£
<b>Current assets</b>					
Debtors	6	25,367,837		15,092,053	
Cash at bank		715		-	
		<u>25,368,552</u>		<u>15,092,053</u>	
<b>Creditors Amounts falling due within one year</b>	7	<u>(9,369,610)</u>		<u>(1,350)</u>	
<b>Net current assets</b>			15,998,942		15,090,703
<b>Creditors Amounts falling due after more than one year</b>	8		(12,946,649)		(12,036,045)
<b>Provisions for liabilities</b>					
Other provisions	9		(1,940,775)		(1,945,733)
			<u>1,111,518</u>		<u>1,108,925</u>
<b>Capital and reserves</b>					
Called-up share capital	12		2		2
Profit and loss account	13		1,111,516		1,108,923
<b>Shareholders' funds</b>			<u>1,111,518</u>		<u>1,108,925</u>

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

These accounts were approved by the directors and authorised for issue on 11/12/2014, and are signed on their behalf by



Mr D Rensonnet

The notes on pages 8 to 11 form part of these financial statements

**FAIRVIEW (STRATEGIC LAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2014**

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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)

**Going concern**

At the year end the company had net assets of £1,111,518, 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.

**Turnover**

Revenue is recognised on private housing, development properties and land sales at the fair value of the consideration received or receivable on exchange of contracts.

**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**

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.

**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.

**FAIRVIEW (STRATEGIC LAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2014**

**2 Other operating income**

	2014 £	2013 £
Share of partnership profits/(losses)	<u>4,958</u>	<u>(10,668)</u>

**3 Operating profit/(loss)**

Operating profit/(loss) is stated after charging

	2014 £	2013 £
Auditors remuneration	<u>480</u>	<u>750</u>

**4 Directors remuneration**

No remuneration was paid to directors during the year or the previous year

**5 Associated undertakings**

**The Fairfield Partnership**

Fairview (Strategic Land) Limited is a 50% member in The Fairfield Partnership, a partnership engaged in the development of land. The business address for The Fairfield Partnership is 2 Avenue Charles de Gaulle, L-1653, Luxembourg. A copy of the accounts of The Fairfield Partnership is appended to these financial statements.

**6 Debtors**

	2014 £	2013 £
Amounts owed by group undertakings	<u>25,367,837</u>	<u>15,092,053</u>

The debtors above include the following amounts falling due after more than one year

	2014 £	2013 £
Amounts owed by group undertakings	<u>25,367,837</u>	<u>15,092,053</u>

**7 Creditors: Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	9,368,680	-
Other creditors	930	1,350
	<u>9,369,610</u>	<u>1,350</u>

**8 Creditors: Amounts falling due after more than one year**

	2014 £	2013 £
Amounts owed to group undertakings	<u>12,946,649</u>	<u>12,036,045</u>

**FAIRVIEW (STRATEGIC LAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2014**

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**9 Other provisions**

	Other provisions £
Balance brought forward	1,945,733
Profit and Loss Account movement arising during the year	(4,958)
Balance carried forward	<u>1,940,775</u>

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

**10 Contingencies**

The company is a member in The Fairfield Partnership which is an unlimited partnership. The company is joint and severally liable to make good the 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 £1,940,775.

**11 Related party transactions**

**Control relationship**

The company is controlled by CEREP III L L C

**Related party transactions**

UKSL S a r l is the immediate parent company. At 30 June 2014 an amount of £17,500,810 was due to the company to UKSL S a r l (2013 £8,132,130). No interest is charged on this loan.

The company's share of the profits (before interest payable) of The Fairfield Partnership was £359,314 (2013 losses - £10,668). At 30 June 2014 an amount of £15,675,222 (2013 £12,307,638) was due from The Fairfield Partnership to the company.

During the year the company made loans to Fairfield Elsenham Limited, a fellow group member, amounting to £2,130,969. At 30 June 2014 an amount of £2,800,969 (2013 £670,000) was due from Fairfield Elsenham Limited to the company.

During the year the company received a loan from Marchfield Developments Limited, a fellow group member, amounting to £910,614. At 30 June 2014 an amount of £4,814,519 (2013 £3,903,915) was due to Marchfield Developments Limited by the company.

During the year the company made loans to Marchfield (Strategic Land) Limited, a fellow group member, amounting to £2,834,655. At 30 June 2014 an amount of £4,949,070 (2013 £2,114,415) was due from Marchfield (Strategic Land) Limited to the company.

During the year the company made loans to CEREP III Bournemouth Sarl, a fellow group member, amounting to £1,942,575. At 30 June 2014 an amount of £1,942,575 (2013 £Nil) was due from CEREP III Bournemouth Sarl to the company.

**FAIRVIEW (STRATEGIC LAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2014**

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**12 Share capital**

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

	<b>2014</b>		<b>2013</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**13. Profit and loss account**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Balance brought forward	1,108,923	1,122,314
Profit/(loss) for the financial year	2,593	(13,391)
Balance carried forward	<u>1,111,516</u>	<u>1,108,923</u>

**14 Ultimate parent undertaking**

The company is a wholly owned subsidiary of UKSL S a r l, a company incorporated in Luxembourg. The ultimate controlling company is CEREP III L L C , a company incorporated in Delaware USA