

**Fairview New Homes (Bow) Limited**

**Report and Financial Statements**

**31 December 2009**

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COMPANIES HOUSE

# **Fairview New Homes (Bow) Limited**

## **Report and financial statements 2009**

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# Fairview New Homes (Bow) Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

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

### Principal activities

There was no trading activity during the year. The directors expect the Company to remain dormant for the foreseeable future

### Business review

Detailed results are set out in the profit and loss account on page 5. A dividend of £704,000 (2008 £2,000,000) was paid during the year

### Directors

The directors holding office during the year and to date are set out below

W F Blincoe	(resigned 27 May 2009)
S C Casey	(resigned 20 April 2009)
N M Dulcken	(resigned 27 May 2009)
G A Malton	
M J Sidders	(appointed 7 April 2009)
M R Smith	(resigned 27 May 2009)

### Auditors

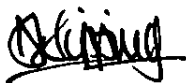
In the case of each of the persons who are directors at the time when the directors' report is approved, the following apply

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Pursuant to section 386 of the Companies Act 1985 an elective resolution has been passed to dispense with the requirement to reappoint auditors annually, therefore Deloitte LLP remain as auditors

By order of the board



D K Tipping  
Secretary

27 April 2010

Registered office  
50 Lancaster Road  
Enfield  
Middlesex  
EN2 0BY

## **Fairview New Homes (Bow) Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws 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 estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, 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.

## **Independent auditors' report to the members of Fairview New Homes (Bow) Limited**

We have audited the financial statements of Fairview New Homes (Bow) Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement, 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 the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **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 31 December 2009 and of its result 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.

### **Emphasis of matter – Financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **Opinion on matters prescribed in the Companies Act 2006**


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

## **Independent auditors' report to the members of Fairview New Homes (Bow) Limited (continued)**

### **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 take advantage of the small companies exemption in preparing the directors' report

  
Mark Goodey (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

28 April 2010

## **Fairview New Homes (Bow) Limited**

### **Profit and loss account**

**Year ended 31 December 2009**

	Notes	2009 £'000	2008 £'000
Turnover	1	-	14,245
Cost of sales		-	(14,352)
<b>Gross profit/(loss)</b>		-	(107)
Administrative expenses		-	(18)
<b>Operating profit/(loss) and profit/(loss) on ordinary activities before taxation</b>	3	-	(125)
Tax credit on profit/(loss) on ordinary activities	4	-	209
<b>Profit for the financial year</b>	7,8	-	84

There are no recognised gains or losses in either the current or preceding year other than those stated in the profit and loss account and accordingly no statement of total recognised gains and losses is present

## Fairview New Homes (Bow) Limited

### Balance sheet 31 December 2009

	Notes	2009 £'000	2008 £'000
<b>Current assets</b>			
Debtors	5	-	704
<b>Net assets</b>		-	704
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account	7	-	704
<b>Shareholder's funds</b>	8	-	704

The financial statements were approved by the board of directors on 27 April 2010



M J Sidders  
Director

Company registration number 3805350



# **Fairview New Homes (Bow) Limited**

## **Notes to the accounts**

**Year ended 31 December 2009**

### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding year.

The Company has ceased trading. The financial statements have been prepared on a basis other than going concern which includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such cost was committed at the balance sheet date.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Turnover**

Turnover comprises

- (i) the fair value of the consideration received or receivable for sale of properties developed by the Company and partially developed and undeveloped sites. Sales of units and undeveloped sites are recognised at the time of legal completion, and
- (ii) the value of the freehold title in respect of units sold under leasehold terms. This is recognised at the time of legal completion of the individual leasehold units occupying the respective freehold.

Turnover is derived wholly in the United Kingdom.

#### **Going concern**

The Company's business activities are set out in the Directors Report on page 1. As stated above, the Company ceased trading during the current year and accordingly, the financial statements are prepared on a basis other than going concern.

#### **Cash flow statement**

The Company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised 1996) not to provide a cash flow statement, as it is a wholly owned subsidiary undertaking.

### **2 Directors and employees**

The Company had no employees during the current or preceding year, other than directors. None of the directors received any emoluments or other benefits during the current or preceding year.

### **3. Operating profit/(loss)**

Auditors' fees of £1,000 (2008: £1,000) has been borne by another group company in both the current and preceding years.

# Fairview New Homes (Bow) Limited

## Notes to the accounts

Year ended 31 December 2009

### 4. Tax credit on loss on profit/ (loss) ordinary activities

	2009 £'000	2008 £'000
United Kingdom corporation tax at 28% (2008 28.5%)	-	202
Adjustment in respect of prior years	-	7
	<u>-</u>	<u>209</u>

### Reconciliation of current tax credit

The standard rate of current tax for the year is the United Kingdom standard rate of corporation tax of 28% (2008 28.5%). The tax credit for the preceding year differs from the standard rate for the reasons set out in the following reconciliation

	2009 £'000	2008 £'000
Profit / (loss) on ordinary activities before taxation	-	(125)
Tax credit on profit/ (loss) on ordinary activities at 28% (2008 28.5%)	-	36
Factors affecting credit		
Notional interest on intra-group balances	-	156
Rate difference	-	10
Prior period adjustment	-	7
Current tax credit	<u>-</u>	<u>209</u>

### 5. Debtors

	2009 £'000	2008 £'000
Amounts owed by group undertaking	-	502
Corporation tax	-	202
	<u>-</u>	<u>704</u>

At 31 December 2009 £2 was owed by group undertakings

### 6. Called up share capital

	Number	£
<b>Authorised share capital:</b>		
At 31 December 2008 and 31 December 2009	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid:</b>		
At 31 December 2008 and 31 December 2009	<u>2</u>	<u>2</u>

# Fairview New Homes (Bow) Limited

## Notes to the accounts

Year ended 31 December 2009

### 7. Profit and loss account

	£'000
At 31 December 2008	704
Dividend paid	(704)
At 31 December 2009	-

### 8 Reconciliation of movement in shareholder's funds

	2009 £'000	2008 £'000
Opening shareholder's funds	704	2,620
Profit for the financial year	-	84
Dividend paid	(704)	(2,000)
Closing shareholder's funds	-	704

### 9. Guarantees and contingent commitments

At 31 December 2009 the Company had given a guarantee in respect of bank loan facilities totalling £80 million (2008 £85 million) available to Fairview New Homes Limited, the immediate parent company and another group company. There were no amounts drawn under bank facilities by either company at 31 December 2009 (2008 £85 million).

The Company has no other contingent liabilities.

### 10. Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3 (c) of FRS 8 not to disclose related party transactions with 100% owned companies within the group. There are no other related party transactions.

### 11. Ultimate parent company

At 31 December 2009, the ultimate parent company was Fairview Holdings Limited, a company incorporated in Great Britain. The controlling party was the Fairview Holdings Limited Employee Benefit Trust. The immediate parent company is Fairview New Homes Limited, a company incorporated in Great Britain.

The largest and smallest group of undertakings for which group accounts to 31 December 2009 are drawn up and of which the Company is a member is Fairview Holdings Limited. Copies of the group accounts may be obtained from 50 Lancaster Road, Enfield, Middlesex EN2 0BY.