

Company Registration No. 4114611

Fairview New Homes (Camberwell) Limited

Report and Financial Statements

31 December 2008

FRIDAY



AAVSQCLU

A15

21/08/2009

340

COMPANIES HOUSE

Fairview New Homes (Camberwell) Limited

Report and financial statements 2008

Contents	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

Fairview New Homes (Camberwell) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008. The directors' report has been prepared in accordance with the special provision relating to small companies under section 246(4) of the Companies Act 1985.

Principal activities

The company's principal activity is that of residential property development but the company is now dormant.

Review of business and results

Detailed results are set out in the profit and loss account on page 4. A dividend of £352,000 was paid during the year. No dividends were paid during the preceding year.

Directors

The directors who served the company during the year and to date are set out below.

S C Casey (resigned 20 April 2009)

G A Malton

M J Sidders (appointed 27 April 2009)

Auditors

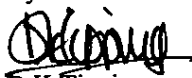
In the case of each of the persons who are directors at the time when the directors' report is approved, the following apply:

- 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 s234ZA of the Companies Act 1985.

On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP. 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

20 July 2009

Registered office:
50 Lancaster Road
Enfield
Middlesex EN2 0BY

Fairview New Homes (Camberwell) 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those 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 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 proper accounting records which 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 1985. 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 (Camberwell) Limited

We have audited the financial statements of Fairview New Homes (Camberwell) Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Emphasis of matter – financial statements prepared on a basis other than that of a 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.



Deloitte LLP

Chartered Accountants and Registered Auditors

London, UK

30 July 2009

Fairview New Homes (Camberwell) Limited

Profit and loss account Year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Cost of sales		-	(101)
Operating loss and loss on ordinary activities before taxation	3	-	(101)
Tax credit on loss on ordinary activities	4	-	24
Loss for the financial year	7	-	(77)

All amounts relate to discontinued activities.

There are no recognised gains or losses for either the current or preceding year other than as stated in the profit and loss account.

Fairview New Homes (Camberwell) Limited

Balance sheet 31 December 2008

	Notes	2008 £'000	2007 £'000
Current assets			
Debtors	5	-	352
Net assets		-	352
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	7	-	352
Shareholder's funds	8	-	352

These financial statements were approved by the board of directors on 30 July 2009.



M J Sidders
Director

Fairview New Homes (Camberwell) Limited

Notes to the accounts Year ended 31 December 2008

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 in the current and preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The company has ceased trading and it does not anticipate trading in the future. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

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 loss

Auditors' fees of £1,000 (2007: £1,000) have been borne by another group company in both the current and preceding years.

4. Tax credit on loss on ordinary activities

Reconciliation of current tax credit

The standard rate of current tax for the year is the UK standard rate of corporation tax of 28.5% (2007: 30%). The tax credit for the preceding year differs from the standard rate for the reasons set out in the following reconciliation:

	2008 £'000	2007 £'000
Loss on ordinary activities before taxation	-	101
Tax credit on loss on ordinary activities at 28.5% (2007: 30%)	-	30
Factors affecting credit:		
Notional interest on intra-group balances	-	(6)
Allowances in respect of contaminated land	-	-
Current tax credit	-	24

Fairview New Homes (Camberwell) Limited

Notes to the accounts Year ended 31 December 2008

5. Debtors

	2008 £'000	2007 £'000
Amount owed by group undertakings	-	328
Group relief receivable	-	24
	<u>-</u>	<u>352</u>

6. Called up share capital

	Number	£
Authorised share capital:		
At 31 December 2007 and 31 December 2008	<u>100</u>	<u>100</u>
Called up, allotted and fully paid:		
At 31 December 2007 and 31 December 2008	<u>2</u>	<u>2</u>

7. Profit and loss account

	£'000
At 31 December 2007	352
Result for the financial year	-
Dividend paid	<u>(352)</u>
At 31 December 2008	<u>-</u>

8. Reconciliation of movements in shareholder's funds

	2008 £'000	2007 £'000
Opening shareholder's funds	352	429
Loss for the financial year	-	(77)
Dividend paid	<u>(352)</u>	<u>-</u>
Closing shareholder's funds	<u>-</u>	<u>352</u>

9. Guarantees and contingent commitments

At 31 December 2008 the company had given a guarantee in respect of bank loan facilities totalling £85 million (2007: £175 million) available to other group companies. The amount drawn down under this facility at 31 December 2008 was £85 million (2007: £65 million). On 14 April 2009 new group banking facilities were signed, for which the company no longer acts as a guarantor.

10. Related party transactions

The company has taken advantage of the exception granted by paragraph 3 (c) of FRS 8 not to disclose related party transactions with greater than 90% owned companies within the group. There are no other related party transactions.

Fairview New Homes (Camberwell) Limited

Notes to the accounts

Year ended 31 December 2008

11. Ultimate parent company

At 31 December 2008 the ultimate parent company and controlling party was Fairview Holdings Limited, a company incorporated in Great Britain. 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 2008 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.

12. Subsequent events

On 14 April 2009 new banking facilities, initially of £95 million, maturing in January 2012 were signed with the group's lenders and are secured by a charge over the principal assets of the group.