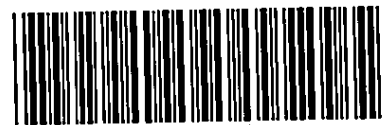


Company Registration No. 05075534 (England and Wales)

FAIRFAX HOMES (CROYDON) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

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FAIRFAX HOMES (CROYDON) LIMITED

COMPANY INFORMATION

Directors	J McCartney D J McCartney
Secretary	K Weaver
Company number	05075534
Registered office	2nd Floor 70 Conduit Street London W1S 2GF
Auditors	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB
Bankers	Barclays Bank plc 43 High Street Sutton Surrey SM1 1DR

FAIRFAX HOMES (CROYDON) LIMITED

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FAIRFAX HOMES (CROYDON) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of the business

The company did not trade during the year.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 April 2008:

J McCartney

D J McCartney

Auditors

In accordance with the Company's Articles, a resolution proposing that Clarkson Hyde LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that 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.

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.

On behalf of the board



J McCartney
Director

12 August 2009

FAIRFAX HOMES (CROYDON) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF FAIRFAX HOMES (CROYDON) LIMITED

We have audited the financial statements of Fairfax Homes (Croydon) Limited for the year ended 31 March 2009 set out on pages 4 to 7. 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 judgements 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.

FAIRFAX HOMES (CROYDON) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF FAIRFAX HOMES (CROYDON) LIMITED

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 March 2009 and of its profit 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.

Clarkson Hyde LLP

Clarkson Hyde LLP

12 August 2009

Chartered Accountants

Registered Auditor

3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

FAIRFAX HOMES (CROYDON) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

		2009	2008
	Notes	£	£
Turnover	2	-	615,089
Cost of sales		-	(615,089)
Gross loss		-	-
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	3	-	-
Loss for the year		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

FAIRFAX HOMES (CROYDON) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2009**

	Notes	2009 £	£	2008 £	£
Current assets					
Debtors	4	1		19,309	
Creditors: amounts falling due within one year	5	-		(19,308)	
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	6		<u>1</u>		<u>1</u>
Shareholders' funds	7		<u>1</u>		<u>1</u>

Approved by the Board and authorised for issue on 12 August 2009


D. McCartney
Director

FAIRFAX HOMES (CROYDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Taxation

The company has estimated losses of £85,421 (2008: £85,421) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

4 Debtors	2009 £	2008 £
Amounts owed by parent and fellow subsidiary undertakings	1	-
Other debtors	-	19,309
	<u>1</u>	<u>19,309</u>

FAIRFAX HOMES (CROYDON) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2009**

5	Creditors: amounts falling due within one year	2009	2008
		£	£
	Amounts owed to parent and fellow subsidiary undertakings	-	19,308
		<u> </u>	<u> </u>
6	Share capital	2009	2008
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
		<u> </u>	<u> </u>
7	Reconciliation of movements in shareholders' funds	2009	2008
		£	£
	Loss for the financial year	-	-
	Opening shareholders' funds	1	1
		<u> </u>	<u> </u>
	Closing shareholders' funds	1	1
		<u> </u>	<u> </u>

8 Employees**Number of employees**

There were no employees during the year apart from the directors.

9 Control

The company is a wholly owned subsidiary of Fairfax Homes plc, a company registered in England and Wales.

10 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.