

Company Registration No 05075534 (England and Wales)

FAIRFAX HOMES (CROYDON) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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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 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities and review of the business

The principal activity of the company continued to be that of property development

The company undertook property refurbishment work during the year. As a result of this the company generated a net profit of £32,196

The company's principal business risk is the current state of the housing market

Other than net profit for the year, the company does not monitor any other key performance indicators

Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 April 2010

J McCartney

D J McCartney

Financial instruments

Liquidity risk

The company does not hold any surplus cash. Its borrowing requirements are satisfied by a bank loan and additional funding can be obtained from the parent company if necessary.

Credit risk

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary. At 31 March 2011, the company had no outstanding amounts owed by customers.

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.

FAIRFAX HOMES (CROYDON) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Statement of 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 period. In preparing these financial statements, the directors are required to

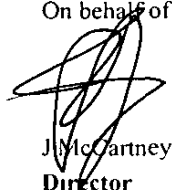
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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.

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

21 September 2011

FAIRFAX HOMES (CROYDON) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FAIRFAX HOMES (CROYDON) LIMITED

We have audited the financial statements of Fairfax Homes (Croydon) Limited for the year ended 31 March 2011 set out on pages 5 to 10. 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 set out on pages 1 - 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 Ethical Standards for Auditors.

Scope of the audit of the 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 March 2011 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.

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.

FAIRFAX HOMES (CROYDON) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF FAIRFAX HOMES (CROYDON) LIMITED

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



Andrew Seton (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP

21 September 2011

Chartered Accountants
Statutory 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 2011

	Notes	2011 £	2010 £
Turnover	2	673,000	37,387
Cost of sales		(640,804)	(26,163)
Gross profit		32,196	11,224
Profit on ordinary activities before taxation		32,196	11,224
Tax on profit on ordinary activities	3	-	-
Profit for the year	8	32,196	11,224

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

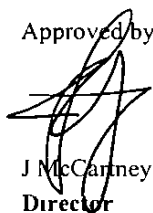
FAIRFAX HOMES (CROYDON) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Stocks	4	-		57,871	
Debtors	5	284,189		-	
		<u>284,189</u>		<u>57,871</u>	
Creditors amounts falling due within one year	6	<u>(240,768)</u>		<u>(46,646)</u>	
Total assets less current liabilities			<u>43,421</u>		<u>11,225</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		43,420		11,224
Shareholders' funds	9		<u>43,421</u>		<u>11,225</u>

Approved by the Board and authorised for issue on 21 September 2011



J McCartney
Director

Company Registration No 05075534

FAIRFAX HOMES (CROYDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

1.5 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

FAIRFAX HOMES (CROYDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

3	Taxation	2011	2010
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	32,196	11,224
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010 - 21.00%)	6,761	2,357
	Effects of		
	Tax losses utilised	(6,761)	(2,357)
		(6,761)	(2,357)
	Current tax charge for the year	-	-

The company has estimated losses of £ 42,001 (2010 - £ 74,197) available for carry forward against future trading profits

4	Work in progress	2011	2010
		£	£
	Work in progress	-	57,871

5	Debtors	2011	2010
		£	£
	Amounts owed by parent and fellow subsidiary undertakings	284,189	-

FAIRFAX HOMES (CROYDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6 Creditors amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	240,500	-
Amounts owed to parent and fellow subsidiary undertakings	-	46,646
Accruals and deferred income	268	-
	<u>240,768</u>	<u>46,646</u>

The bank loan is secured by fixed and floating charges over the assets of the company

7 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8 Statement of movements on profit and loss account	Profit and loss account
	£
Balance at 1 April 2010	11,224
Profit for the year	32,196
	<u>43,420</u>
Balance at 31 March 2011	<u>43,420</u>

9 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the financial year	32,196	11,224
Opening shareholders' funds	11,225	1
	<u>43,421</u>	<u>11,225</u>
Closing shareholders' funds	<u>43,421</u>	<u>11,225</u>

10 Employees

Number of employees

There were no employees during the year apart from the directors

FAIRFAX HOMES (CROYDON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

11 Control

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

The ultimate controlling party is J McCartney, who owns 100% of the parent company

12 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions

During the year the company made sales of £673,000 (2010 £nil) to J McCartney and D J McCartney, the directors