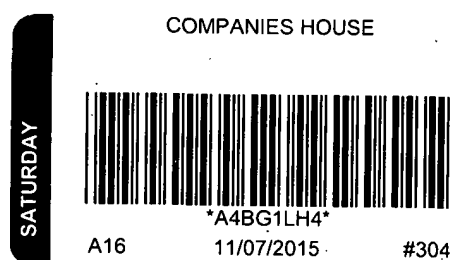


FIRST ALLIANCE PROPERTIES (FAREHAM REACH) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 2014



FIRST ALLIANCE PROPERTIES (FAREHAM REACH) LIMITED

INDEPENDENT AUDITORS' REPORT TO FIRST ALLIANCE PROPERTIES (FAREHAM REACH) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of First Alliance Properties (Fareham Reach) Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

PKF Cooper Parry Group Limited

Richard Jones (senior statutory auditor)

for and on behalf of

PKF Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: *30th June 2015*

FIRST ALLIANCE PROPERTIES (FAREHAM REACH) LIMITED

Registered number: 05720068

ABBREVIATED BALANCE SHEET

as at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	2		29,700,000		23,760,000
Current assets					
Debtors: amounts falling due after more than one year	3	177,672		177,672	
Debtors: amounts falling due within one year	3	1,272,134		687,654	
Cash at bank		23,199		1,074,994	
		<u>1,473,005</u>		<u>1,940,320</u>	
Creditors: amounts falling due within one year		<u>(142,424)</u>		<u>(527,347)</u>	
Net current assets			<u>1,330,581</u>		<u>1,412,973</u>
Total assets less current liabilities			<u>31,030,581</u>		<u>25,172,973</u>
Creditors: amounts falling due after more than one year	4		<u>(19,800,000)</u>		<u>(19,800,000)</u>
Net assets			<u><u>11,230,581</u></u>		<u><u>5,372,973</u></u>
Capital and reserves					
Called up share capital	5		10,002		2
Revaluation reserve			(1,852,368)		(7,792,368)
Profit and loss account			<u>13,072,947</u>		<u>13,165,339</u>
Shareholders' funds			<u><u>11,230,581</u></u>		<u><u>5,372,973</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



M A T Barnwell
Director

Date: 22 June 2015

The notes on pages 3 to 4 form part of these financial statements.

FIRST ALLIANCE PROPERTIES (FAREHAM REACH) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 December 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover represents the amounts distributed to the company from the Apus No 8 Junior Unit Trust.

1.4 Investments

Investments held as fixed assets are shown at valuation. Temporary diminutions in value are taken to the revaluation reserve.

1.5 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments.

Redemption fees are accrued on a straight line basis over the life time of the loan.

2. Fixed asset investments

	£
Valuation	
At 1 January 2014	23,760,000
Revaluations	5,940,000
	<hr/>
At 31 December 2014	29,700,000
	<hr/>
Net book value	
At 31 December 2014	29,700,000
	<hr/> <hr/>
At 31 December 2013	23,760,000
	<hr/> <hr/>

On 21 March 2006, the company purchased 27,830,019 units of the Apus No 8 Junior Unit Trust, representing 99% of the issued units of the trust. In the year ended 31 December 2011, the company purchased 54,450 additional units of the Apus No 8 Junior Unit Trust for consideration of £54,450, representing 99% of the new units issued. The net assets of the trust at 31 December 2014 were £29,959,937 (2013: £23,959,937).

FIRST ALLIANCE PROPERTIES (FAREHAM REACH) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2014**

3. Debtors

Debtors include £177,672 (2013: £177,672) falling due after more than one year.

**4. Creditors:
Amounts falling due after more than one year**

The aggregate amount of creditors for which security has been given amounted to £Nil (2013: £19,800,000).

5. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 (2013: 2) A Ordinary share of £1	1	2
1 B Ordinary share of £1	1	-
10,000 C Ordinary shares of £1 each	10,000	-
	<hr/>	<hr/>
	10,002	2
	<hr/>	<hr/>

During the year the company issued 10,000 C Ordinary shares of £1 each, and one of the A Ordinary shares was reclassified as a B Ordinary Share.

6. Ultimate parent undertaking and controlling party

The company is controlled by FAP Holdings Fareham Limited, a company incorporated in England and Wales. FAP Holdings Fareham Limited is controlled by M A T Barnwell and M J Tomkinson.