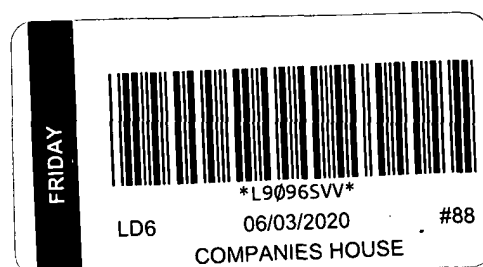


FAIRHOLD HOMES INVESTMENT (NO.12) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019



Registered No: 06022531

FAIRHOLD HOMES INVESTMENT (NO.12) LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

W K Procter
C C McGill

SECRETARY

P Hallam

REGISTERED OFFICE

Berkeley House
304 Regents Park Road
London
N3 2JX

FAIRHOLD HOMES INVESTMENT (NO.12) LIMITED

DIRECTOR'S REPORT

The director submits his report and the financial statements for the year ended 31 October 2019.

Principal Activities

The company did not trade during the year and has made neither a profit nor a loss.

Review of the business

The directors are satisfied with the financial position of the company at the year end, having regard to the matter referred to in note 1.

Directors

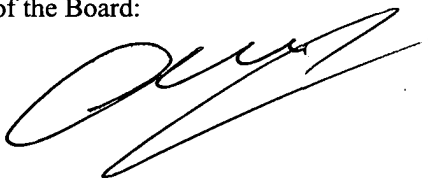
The directors who served during the year were as follows:

W K Procter

C C McGill

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

By order of the Board:



C C McGill

Director

25/2/ 2020

FAIRHOLD HOMES INVESTMENT (NO.12) LIMITED

BALANCE SHEET

AT 31 OCTOBER 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	1	10,973,013	10,973,013
Net assets		<u>10,973,013</u>	<u>10,973,013</u>
Capital and reserves			
Called up share capital	2	50,000	50,000
Profit and loss account	3	10,923,013	10,923,013
Shareholders' funds	3	<u>10,973,013</u>	<u>10,973,013</u>

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 6 were approved by the board of directors and authorised for issue on 25/2/2020 and are signed on its behalf by:



C C McGill
Director

FAIRHOLD HOMES INVESTMENT (NO.12) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

ACCOUNTING POLICIES

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Profit and loss account

The company did not trade in the year and has made neither a profit nor a loss. Accordingly no profit and loss account is presented as part of these financial statements.

FAIRHOLD HOMES INVESTMENT (NO.12) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1. Debtors

	2019 £	2018 £
Amounts owed by parent undertaking	10,973,013	10,973,013

Subsequent to the year end, on 14 December 2019, Fairhold Finance Limited and its subsidiaries signed a Shareholder Lock-Up Agreement with the creditors of the securitised financing structure. The effect of this agreement is to commit Fairhold Finance Limited and its subsidiary companies to a planned debt restructure and subsequent sale of the subsidiaries. Further, the agreement stipulates that the amounts, if any, owed to the subsidiary companies by the parent undertaking will be released. The refinancing transactions envisaged by the agreement are expected to complete in early 2020 but have not completed at the date of the signing of these financial statements. The financial statements do not include the adjustments that would result if the refinancing is completed.

2. Share capital

	2019 £	2018 £
Authorised: 50,000 ordinary shares of £1 each	50,000	50,000
Allotted, issued and fully paid: 50,000 ordinary shares of £1 each	50,000	50,000

3. Reserves and reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Total shareholders' funds £
Opening and closing shareholders' funds	50,000	10,923,013	10,973,013

4. United Kingdom holding company

The company is a wholly owned subsidiary undertaking of Fairhold Finance Limited, which is registered in England and Wales. This parent undertaking is the holding company of both the largest and smallest group for which consolidated accounts are prepared and of which the company is a member. Copies of the financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

5. Ultimate holding company

The director regards the ultimate holding company to be Euro Investments Overseas Incorporated, a company incorporated in the British Virgin Islands.

6. Ultimate controlling party

The ultimate controlling party Geneva Trust Company (GTC) SA as trustees of the Tchenguiz Family Trust.

7. Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.