

Fairfields Investments Limited

Unaudited abbreviated financial statements

For the year ended 5 April 2005

Grant Thornton 



Company No. SC249022

Company information

Registered office

Investment House
6 Union Row
Aberdeen
AB10 1DQ

Directors

Mr A C Ferguson
Mrs C R Ferguson

Secretary

Messrs Paull & Williamsons

Bankers

Bank of Scotland
29 Albyn Place
Aberdeen
AB1 1 YN

Solicitors

Paull & Williamsons
Investment House
6 Union Row
Aberdeen
AB10 1DQ

Accountants

Grant Thornton UK LLP
Chartered Accountants
Enterprise House
115 Edmund Street
Birmingham
B3 2HJ

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Chartered accountants report to the board of directors on the unaudited abbreviated financial statements of Fairfields Investments Limited

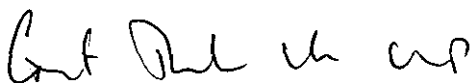
In accordance with the engagement letter dated 25 June 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the year ended 5 April 2005 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the unaudited statutory financial statements, accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the abbreviated balance sheet for the year ended 5 April 2005 your duty to ensure that the company has kept proper accounting records and to prepare abbreviated accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.



GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
BIRMINGHAM

Date : 17/1/06

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Investment

Investments are included at cost, less amounts written off.

Income from investments

Investment income comprises dividends declared during the accounting period and interest receivable on bank and other deposits.

Abbreviated balance sheet

	Note	2005 £	2004 £
Fixed assets			
Investments	1	-	200,000
Current assets			
Debtors		3,490	6,980
Investments		303,713	100,000
Cash at bank and in hand		786,999	4,414
		<u>1,094,202</u>	<u>111,394</u>
Creditors: amounts falling due within one year		<u>161,946</u>	<u>1,850</u>
Net current assets		<u>932,256</u>	<u>109,544</u>
Total assets less current liabilities		<u>932,256</u>	<u>309,544</u>
Creditors: amounts falling due after more than one year	2	270,000	-
		<u>662,256</u>	<u>309,544</u>

The Balance sheet continues on the following page.

The accompanying accounting policies and notes form part of these abbreviated accounts.

	Note	2005 £	2004 £
Capital and reserves			
Called-up equity share capital	4	300,000	300,000
Profit and loss account		362,256	9,544
Shareholders' funds		<u>662,256</u>	<u>309,544</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 22 December 2005 and are signed on their behalf by:



Mr A C Ferguson

Notes to the abbreviated accounts

1 Fixed assets

	Unlisted investments £
Cost	
At 6 April 2004	200,000
Disposals	(200,000)
At 5 April 2005	<u>-</u>
Depreciation	<u>-</u>
Net book value	
At 5 April 2005	<u>-</u>
At 5 April 2004	<u>200,000</u>

2 Related party transactions

During the year the company received loans amounting to £300,000 from its parent undertaking, Fairfields Trust, on which the company paid interest of £19,651 (Period ended 5 April 2004 : £Nil). Other creditors include the accrued interest of £19,651 (2004: £Nil).

3 Creditors

	2005 £	2004 £
Creditors include amounts payable after five years	<u>150,000</u>	<u>-</u>

4 Share capital

Authorised share capital:

	2005 £	2004 £
300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

Notes to the abbreviated accounts

4 Ultimate parent company

The ultimate parent undertaking of the company is Fairfield's Trust. Mr A C Ferguson is the company's controlling related party as a result of being a trustee and beneficiary of the trust.