

REGISTERED NUMBER: 10488546 (England and Wales)

Financial Statements
for the Year Ended 31 March 2019
for
Fairacre Lettings Limited

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for the Year Ended 31 March 2019**

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Fairacre Lettings Limited

**Company Information
for the Year Ended 31 March 2019**

DIRECTORS:

J Carpenter
Mrs C C Jaroudy

REGISTERED OFFICE:

Vine Cottage
Church Lane
Birdham
West Sussex
PO20 7AT

REGISTERED NUMBER:

10488546 (England and Wales)

ACCOUNTANTS:

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

Statement of Financial Position
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investment property	4		982,735		621,884
CURRENT ASSETS					
Debtors	5	4,403		4,479	
Cash at bank		<u>20,369</u>		<u>2,527</u>	
		24,772		7,006	
CREDITORS					
Amounts falling due within one year	6	<u>554,754</u>		<u>608,920</u>	
NET CURRENT LIABILITIES			<u>(529,982)</u>		<u>(601,914)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			452,753		19,970
CREDITORS					
Amounts falling due after more than one year	7		<u>435,104</u>		-
NET ASSETS			<u>17,649</u>		<u>19,970</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>17,549</u>		<u>19,870</u>
SHAREHOLDERS' FUNDS			<u>17,649</u>		<u>19,970</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 November 2019 and were signed on its behalf by:

J Carpenter - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Fairacre Lettings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss. Depreciation is not charged on investment properties.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018	621,884
Additions	360,851
At 31 March 2019	<u>982,735</u>
NET BOOK VALUE	
At 31 March 2019	<u>982,735</u>
At 31 March 2018	<u>621,884</u>

In the opinion of the directors, the market value of the investment properties at the year end was not materially different to the cost.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	1,288	-
Prepayments	<u>3,115</u>	<u>4,479</u>
	<u>4,403</u>	<u>4,479</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Tax	420	4,661
Other creditors	800	-
Directors' current accounts	536,586	602,019
Accruals and deferred income	<u>16,948</u>	<u>2,240</u>
	<u>554,754</u>	<u>608,920</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans more 5 yrs non-inst	<u>435,104</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>435,104</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.