

Fairacre Property Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2024

Fairacre Property Developments Limited

Profit and Loss Account for the Year Ended 31 March 2024

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Fairacre Property Developments Limited

(Registration number: 07772263) Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Creditors: Amounts falling due within one year	3	<u>(33,855)</u>	<u>(33,855)</u>
Capital and reserves			
Called up share capital	4	100	100
Retained earnings		<u>(33,955)</u>	<u>(33,955)</u>
Shareholders' deficit		<u>(33,855)</u>	<u>(33,855)</u>

For the financial year ending 31 March 2024 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

Approved and authorised by the Board on 8 November 2024 and signed on its behalf by:

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Mr James Carpenter
Director

Fairacre Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY
United Kingdom

These financial statements were authorised for issue by the Board on 8 November 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Creditors

	2024	2023
Note	£	£

Due within one year **Fairacre Property Developments Limited**

Amounts due to related parties	5	32,415	32,415
Accruals		1,440	1,440
Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024		33,855	33,855

4 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

5 Related party transactions

Transactions with directors

Summary of transactions with parent

Fairacre Lettings Limited

On 15 November 2020 Fairacre Lettings Limited (FL) acquired 100% of the share capital of Fairacre Property Developments Limited (FPDL) via a share for share exchange. Investment property was transferred from FPDL at a total value of £220,000, of which £14,850.73 relates to an upward revaluation. The director loan accounts were transferred from FPDL to FL as the balance related to the introduction of the investment properties by the directors. There were no other transactions between the companies other than intercompany movements. The balance owed to Fairacre Lettings Limited at the year end was £32,414.96 (2020 £32,414.96).