

FAIROAKS OPERATIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

Company Registration No. 08007021 (England and Wales)

SHELLEY STOCK HUTTER LLP

Chartered Accountants

1st Floor

7 - 10 Chandos Street

London

W1G 9DQ

FAIROAKS OPERATIONS LIMITED

REGISTERED NUMBER: 08007021

ABBREVIATED BALANCE SHEET**AS AT 31 MARCH 2016**

			2016		2015
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		-		101,053
Tangible assets	3		10,931		33,777
			<u>10,931</u>		<u>134,830</u>
Current assets					
Stocks		38,609		51,447	
Debtors		226,704		235,909	
Cash at bank and in hand		<u>40,965</u>		<u>47,541</u>	
		306,278		334,897	
Creditors: amounts falling due within one year		<u>(1,300,856)</u>		<u>(1,281,140)</u>	
Net current liabilities			<u>(994,578)</u>		<u>(946,243)</u>
Total assets less current liabilities			<u>(983,647)</u>		<u>(811,413)</u>
Capital and reserves					
Called up share capital	4		3		3
Profit and loss account			<u>(983,650)</u>		<u>(811,416)</u>
Shareholders' deficit			<u>(983,647)</u>		<u>(811,413)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

FAIROAKS OPERATIONS LIMITED

ABBREVIATED BALANCE SHEET (continued) **AS AT 31 MARCH 2016**

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:

Mr C Hobbs
Director

Date: 22 December 2016

The notes on pages 3 to 5 form part of these financial statements.

FAIROAKS OPERATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

As at the balance sheet date the company had net liabilities totalling £983,647 (2015: £811,413). The accounts have been prepared on a going concern basis as the company has the continued support of its parent company and principal creditor, Albemarle Fairoaks Airport Limited.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	-	Straight line over the term of the lease
Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	25% straight line

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

FAIROAKS OPERATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Intangible fixed assets

	£
Cost	
At 1 April 2015 and 31 March 2016	<u>404,218</u>
Amortisation	
At 1 April 2015	303,165
Charge for the year	<u>101,053</u>
At 31 March 2016	<u>404,218</u>
Net book value	
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>101,053</u>

3. Tangible fixed assets

	£
Cost	
At 1 April 2015	106,235
Additions	<u>4,585</u>
At 31 March 2016	<u>110,820</u>
Depreciation	
At 1 April 2015	72,458
Charge for the year	<u>27,431</u>
At 31 March 2016	<u>99,889</u>
Net book value	
At 31 March 2016	<u>10,931</u>
At 31 March 2015	<u>33,777</u>

FAIROAKS OPERATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

4. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
3 Ordinary shares shares of £1 each	<u>3</u>	<u>3</u>

5. Ultimate parent undertaking and controlling party

The ultimate parent company is Albemarle Fair Oaks Airport Limited. There is no controlling party of Albemarle Fair Oaks Airport Limited.

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