

FAIRWAY PROPERTIES UK LLP
UNAUDITED FINANCIAL STATEMENTS
5TH APRIL 2012



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COMPANIES HOUSE

MALDE & CO
Chartered Certified Accountants
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

FAIRWAY PROPERTIES UK LLP

FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2012

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FAIRWAY PROPERTIES UK LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 5TH APRIL 2012

The Members have pleasure in presenting their report and the unaudited financial statements of the LLP for the year ended 5th April 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of investment in properties

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for distribution to members was £109,548 (2011 £122,886)

DESIGNATED MEMBERS

The following were designated members during the year

Mr D Patani

Mr N Patani

Mr R Patani

Mr S Patani

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New ordinary members are required to subscribe capital at a level agreed with the designated members. No member has the right to make any drawings or withdraw part of their capital without the prior written agreement of all the other ordinary members.

SMALL LLP PROVISIONS

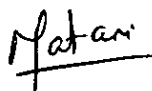
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

Registered office
99 Kenton Road
Kenton
Harrow
Middlesex
HA3 0AN

Signed on behalf of the Members



Samit Patani
Designated member



Nihar Patani
Designated member

Approved by the Members on 7th December 2012

FAIRWAY PROPERTIES UK LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 5TH APRIL 2012

	Note	2012 £	2011 £
TURNOVER		200,000	221,667
Administrative expenses		<u>85,865</u>	<u>59,102</u>
OPERATING PROFIT	2	114,135	162,565
Interest receivable		1,438	—
Interest payable and similar charges		<u>(6,025)</u>	<u>(39,679)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>109,548</u>	<u>122,886</u>

FAIRWAY PROPERTIES UK LLP**BALANCE SHEET****5TH APRIL 2012**

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	4	1,694,049	2,063,350
CURRENT ASSETS			
Debtors due within one year	5	43,502	29,123
Cash at bank		436,865	736,994
		480,367	766,117
CREDITORS: Amounts falling due within one year	6	49,201	653,800
NET CURRENT ASSETS		431,166	112,317
TOTAL ASSETS LESS CURRENT LIABILITIES		2,125,215	2,175,667
NET ASSETS ATTRIBUTABLE TO MEMBERS		2,125,215	2,175,667

The Balance sheet continues on the following page
The notes on pages 5 to 8 form part of these financial statements

FAIRWAY PROPERTIES UK LLP**BALANCE SHEET** *(continued)***5TH APRIL 2012**

	Note	2012 £	2011 £
REPRESENTED BY:			
Loans and other debts due to members			
Other amounts	8	125,215	175,667
EQUITY			
Members' other interests - members' capital	9	2,000,000	2,000,000
		<u>2,125,215</u>	<u>2,175,667</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	8	125,215	175,667
Members' other interests	9	2,000,000	2,000,000
		<u>2,125,215</u>	<u>2,175,667</u>

The Members are satisfied that the LLP is entitled to exemption from the provisions of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 (the Act) relating to the audit of the financial statements for the year by virtue of section 477

The Members acknowledge their responsibilities for

- (i) ensuring that the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 393, and which otherwise comply with the requirements of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to financial statements, so far as applicable to the LLP

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Members and authorised for issue on 7th December 2012, and are signed on their behalf by



Deep Patani
Designated Member



Rumit Patani
Designated Member

Registered Number OC339421

FAIRWAY PROPERTIES UK LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2012

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010)

Turnover

Turnover comprises of rental income receivable during the period exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

In accordance with Financial Reporting Standard for Smaller Entities, the designated members revalue investment property annually and the surplus or deficit is transferred to revaluation reserve. Any permanent deficit on the revaluation is charged to the profit and loss account. No depreciation is provided in respect of freehold investment property. Although the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 would normally require the systematic annual depreciation of fixed assets, the designated members believe that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by Members, for example Members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to Members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to Members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

FAIRWAY PROPERTIES UK LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2012

1. ACCOUNTING POLICIES *(continued)*

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among Members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to Members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to Members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to Members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to Members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. OPERATING PROFIT

Operating profit is stated after charging

	2012	2011
	£	£
Loss on disposal of fixed assets	<u>53,423</u>	<u>20,196</u>

3. INFORMATION IN RELATION TO MEMBERS

	2012	2011
	No	No
The average number of members during the year was	<u>4</u>	<u>4</u>
	2012	2011
	£	£
The average members remuneration during the year was	<u>—</u>	<u>—</u>

FAIRWAY PROPERTIES UK LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2012

4 TANGIBLE FIXED ASSETS

	Freehold Property £
COST OR VALUATION	
At 6th April 2011	2,063,350
Additions	1,773
Disposals	(371,074)
At 5th April 2012	<u>1,694,049</u>
DEPRECIATION	
At 6th April 2011 and 5th April 2012	—
NET BOOK VALUE	
At 5th April 2012	<u>1,694,049</u>
At 5th April 2011	<u>2,063,350</u>

The freehold investment properties have been valued by the designated members on an open market value basis

5. DEBTORS

	2012 £	2011 £
Trade debtors	40,000	27,200
Prepayments and accrued income	3,502	1,923
	<u>43,502</u>	<u>29,123</u>

6. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	113	18,749
Other creditors including taxation		
VAT	8,945	97,396
Other creditors	—	518,975
Accruals and deferred income	40,143	18,680
	<u>49,088</u>	<u>635,051</u>
	<u>49,201</u>	<u>653,800</u>

7. RELATED PARTY TRANSACTIONS

During the year the LLP was due rent of £200,000 from Fairway Of Course Limited, a company controlled by all the designated members £40,000 was due at the balance sheet date

FAIRWAY PROPERTIES UK LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2012

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012	2011
	£	£
Amounts owed to members in respect of profits	<u>125,215</u>	<u>175,667</u>

9. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity)	Other reserves	Total members' other interests	Other debts due to members	Total
	£	£	£	£	£
Balance at 6th April 2011	2,000,000	-	2,000,000	175,667	2,175,667
Profit for the financial year available for discretionary division amongst members		109,548	109,548		109,548
Members' interests after profit for the year	2,000,000	109,548	2,109,548	175,667	2,285,215
Other division of profits		(109,548)	(109,548)	109,548	-
Drawings				(160,000)	(160,000)
Balance at 5th April 2012	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>125,215</u>	<u>2,125,215</u>