

company Number: 2935197

TOURSHARE SERVICES LIMITED

**Financial statements
30 September 2002**



TOURSHARE SERVICES LIMITED

Financial statements for the year ended 30 September 2002

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TOURSHARE SERVICES LIMITED

Directors, officers and advisers

Directors

P M Farley
T M James

Secretary

P M Farley

Registered Office

Russell Square House
10-12 Russell Square
London
WC1B 5LF

Registered number

2935197

Auditors

Chantrey Vellacott DFK
Chartered Accountants
Russell Square House
10-12 Russell Square
London
WC1B 5LF

TOURSHARE SERVICES LIMITED

Directors' report for the year ended 30 September 2002

The directors present their report and the financial statements for the year ended 30 September 2002.

Principal activity

The company did not trade during the year.

Dividends

The directors cannot recommend the payment of a dividend.

Directors

The directors during the year and their beneficial interests in the share capital of the company were as follows:

**1 ordinary shares
at 1 October 2001
and 30 September 2002**

P M Farley	5
T M James	3

Directors' responsibilities in respect of the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company has taken advantage of the elective resolutions under Sections 252, 366A and 386 of the Companies Act 1985 to dispense with the requirements to hold an Annual General Meeting, to lay accounts before the company in General Meeting and to reappoint auditors annually.

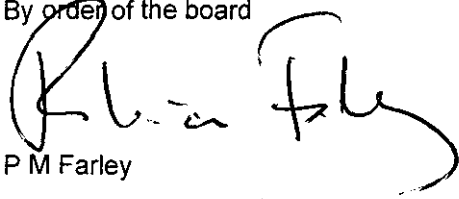
TOURSHARE SERVICES LIMITED

Directors' report for the year ended 30 September 2002

Small companies exemption

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. In the directors' opinion the company is entitled to those exemptions as a small company.

By order of the board



P M Farley

Secretary

13 February 2003

Chantrey Vellacott DFK

TOURSHARE SERVICES LIMITED

Independent auditors' report to the Shareholders of Tourshare Services Limited

We have audited the financial statements of Tourshare Services Limited for the year ended 30 September 2002 which are set out on pages 4 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

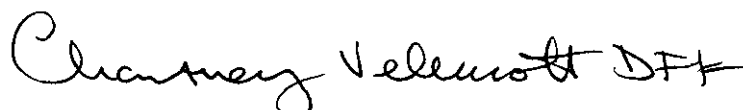
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2002 and have been properly prepared in accordance with the Companies Act 1985.



CHANTREY VELLACOTT DFK

Chartered Accountants
Registered Auditors
London

13 February 2003

TOURSHARE SERVICES LIMITED

Balance sheet at 30 September 2002

	Notes	2002 £	2001 £
Tangible fixed assets			
Investments	2	168,840	168,840
Current assets			
Debtors	3	8	8
Creditors due within one year	4	(168,840)	(168,840)
Net current liabilities		(168,832)	(168,832)
		<u>8</u>	<u>8</u>
Capital and reserves			
Called up share capital	5	8	8
Profit and loss account		-	-
Equity shareholders' funds		<u>8</u>	<u>8</u>

Advantage has been taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part VII to the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

T M JAMES

Director

Approved by the Board on 13 February 2003

The notes on pages 5 to 6 form part of these financial statements.

TOURSHARE SERVICES LIMITED

Notes to the financial statements For the year ended 30 September 2002

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis in accordance and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Group accounts

The company is exempt under Section 248 of the Companies Act 1985 from the requirement to prepare group accounts since the company and its subsidiaries form a small group. These accounts present information about the holding company only.

(c) Investments

Investments are stated at cost with provision being made for any permanent diminution in value.

(d) Cash flow statement

The company is defined as a small company under Sections 246 and 247 of the Companies Act 1985. The directors have not prepared a cash flow statement as permitted by Financial Reporting Standard No. 1.

2. Investments

	£
Cost of shares at 1 October 2001	
and at 30 September 2002	<u>168,840</u>

The cost shown above represents 81.4% of the issued ordinary shares in the subsidiary undertaking, Farley & Co. Limited.

Farley & Co. limited has one wholly owned subsidiary: Farley Professional Services Limited. Both companies are registered and operate in England, and their results, financial position and principal activities are set out below:-

	Principal activity	Capital and reserves at 30 September 2002 £	Retained profit/(loss) for the year ended 30 September 2002 £
Farley & Co. Limited	Estate Agency	(243,300)	(228,170)
Farley Professional Services Limited	Surveying	(51,855)	609

Under the equity method of accounting, the interest in the subsidiary undertakings would be £138,522.

3. Debtors

	2002 £	2001 £
Other debtors	<u>8</u>	<u>8</u>

TOURSHARE SERVICES LIMITED

Notes to the financial statements For the year ended 30 September 2002

4.	Creditors due within one year	2002	2001
		£	£
	Due to subsidiary undertaking	<u>168,840</u>	<u>168,840</u>
5.	Called up share capital	2002	2001
		£	£
	Authorised:		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, issued:		
	8 ordinary shares of £1 each	<u>8</u>	<u>8</u>