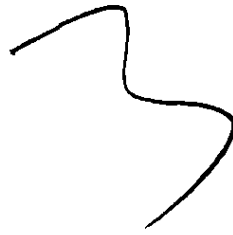


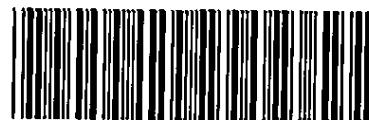
Registered No 2935197



**Humberts Group Holdings Limited  
(formerly Farley Services Limited)**

**Annual report and financial Statements  
for the year ended 30 September 2006**

TUESDAY



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# **Humberts Group Holdings Limited**

## **Annual report and financial statements for the year ended 30 September 2006**

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## Directors and advisers

### Directors

P M Farley  
T M James  
S A R Wharmby  
S M Ziff  
N R Cartwright

### Secretary

P M Farley

### Registered Office

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

### Registered number

2935197

### Registered auditors

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

## Directors' report for the year ended 30 September 2006

The directors present their report and the financial statements for the year ended 30 September 2006

On 11 April 2006, following shareholder approval, the Company's name was changed from Farley Services Limited to Farley Group Holdings Limited. On 29 March 2007, following shareholder approval, the Company's name was then changed from Farley Group Holdings Limited to Humberts Group Holdings Limited.

### Principal activity

The principal activity is that of an intermediate holding company.

### Dividends

The directors recommend the payment of a dividend of £250,000 (2005: £228,840).

### Directors

The directors appointed during the year were as follows:

	<b>Date of appointment</b>
S M Ziff	1 April 2006
N R Cartwright	7 July 2006

The other directors detailed on page 1 served throughout the year.

## Directors' report for the year ended 30 September 2006

### Directors' responsibilities in respect of the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial year that 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 the 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

Directors confirm that they have complied with the above requirements

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

### Statement of disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditors

During the year PricewaterhouseCoopers LLP (PwC) were appointed to act as auditors to the company. A resolution was passed to appoint PwC as auditors of the company at the annual general meeting.

By order of the board



S M Ziff  
Director

30 July 2007

## Independent auditors' report to the members of Humberts Group Holdings Limited

We have audited the financial statements of Humberts Group Holdings Limited for the year ended 30 September 2006 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

**Independent auditors' report to the members of  
Humberts Group Holdings Limited**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

*PricewaterhouseCoopers LLP*

*PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London*

*31 July 2007*

**Profit and loss account  
for the year ended 30 September 2006**

	Notes	2006 £	(Restated) 2005 £
Dividends receivable from subsidiary undertakings	2	<u>250,000</u>	<u>60,000</u>
<b>Profit on ordinary activities before tax</b>		<b>250,000</b>	<b>60,000</b>
 Tax on profit on ordinary activities	3	 <u>-</u>	 <u>-</u>
<b>Profit for financial year</b>	9	<b><u>250,000</u></b>	<b><u>60,000</u></b>

All the above activities relate to continuing operations

The company has no other recognised gains or losses other than those included in the profit and loss account above



# **Balance sheet** **At 30 September 2006**

	Notes	2006 £	(Restated) 2005 £
<b>Tangible fixed assets</b>			
Investments	4	<u>812,998</u>	<u>812,997</u>
<b>Current assets</b>			
Debtors	5	310,008	60,008
Creditors due within one year	6	<u>(478,841)</u>	<u>(228,840)</u>
Net current liabilities		<u>(168,833)</u>	<u>(168,832)</u>
<b>Total assets less current liabilities</b>		644,165	644,165
Creditors due after more than one year		<u>(544,157)</u>	<u>(544,157)</u>
		<u>100,008</u>	<u>100,008</u>
<b>Capital and reserves</b>			
Called up share capital	7	9	9
Share premium account	8	<u>99,999</u>	<u>99,999</u>
Total shareholders' funds		<u>100,008</u>	<u>100,008</u>

The financial statements on pages 6 to 12 were approved by the Board of directors on ~~30~~ July 2007 and were signed on its behalf by

  
N R Cartwright

Director

## Notes to the financial statements for the year ended 30 September 2006

### 1 Accounting policies

#### (a) Basis of accounting

The financial statements have been prepared on the historical cost convention and in accordance with the Companies Act 1985 and applicable UK accounting standards. A summary of the more important group accounting policies is set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year.

#### (b) Changes in accounting policy and presentation

The Company has adopted FRS 21, 'Events after the balance sheet date' in these financial statements. The adoption of this standard represents a change in accounting policy and the comparative figures have been restated accordingly. Details of the effect of the prior year adjustments are given in note 8.

#### (c) Consolidation

The company is a wholly owned subsidiary of Humberts Group plc and in accordance with Section 288 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

#### (d) Investment

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

#### (e) Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Humberts Group plc and is included in the consolidated financial statements of Humberts Group plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1. The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of Humberts Group plc or investees of Humberts Group plc.

## Notes to the financial statements for the year ended 30 September 2006 (Continued)

### 2 Dividends

	2006	(Restated) 2005
	£	£
Final dividend	<u>250,000</u>	<u>228,840</u>

### 3 Taxation

There is no tax charge for the year or prior year as the dividends receivable are exempt from taxation

### 4 Investments- subsidiary undertakings

	£
Cost of shares at 1 October 2005	812,997
Additions during the year	<u>1</u>
<b>Cost of shares at 30 September 2006</b>	<b><u>812,998</u></b>

The investment represents 100% of the issued share capital of Farleys Limited (formerly Farley and Co Limited), Humberts Trustees Limited (formerly Farley Services Limited) and Humberts Limited (purchased during the year)

Farleys Limited has three wholly owned subsidiaries Farley Professional Services Limited, Farley Management Company Limited and London Overseas Property Search Limited

## Notes to the financial statements for the year ended 30 September 2006 (Continued)

All 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 2006 £'000	Retained profit for the period ended 30 September 2006 £'000
Farleys Limited	Estate Agency	1,235	711
Farley Professional Services Limited	Surveying	(52)	-
Farley Management Company Limited	Property Investment	358	2
London Overseas Property Search Limited	Lettings Agency	275	118
Humberts Trustees Limited	Employee share option trust	3	-
Humberts Limited	Estate Agency	881	881

### 5 Debtors

	2006 £	(Restated) 2005 £
Other debtors	8	8
Amounts due from subsidiary undertaking	310,000	60,000
	<b>310,008</b>	<b>60,008</b>

All debtors are due within one year

### 6 Creditors due within one year

	2006 £	(Restated) 2005 £
Amounts due to parent undertaking	478,841	228,840
	<b>478,841</b>	<b>228,840</b>

# Notes to the financial statements for the year ended 30 September 2006 (Continued)

## 7 Called up share capital

	2006 £	2005 £
<b>Authorised</b>		
1,000,000 ordinary shares of 0 1p each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, issued</b>		
9,237 ordinary shares of 0 1p	<u>9</u>	<u>9</u>

## 8 Share premium account

	£
At 1 October 2005 and 30 September 2006	<u>99,999</u>

## 8 Profit and loss account

### Prior year adjustment

Following the adoption of FRS 21, "Events after the balance sheet date", the treatment of proposed dividends both receivable and payable has been changed. As the 2005 dividends were subject to ratification at the Annual General Meeting after the year end, it is no longer permitted to classify them as a liability or a receivable as at 30 September 2005 and a prior year adjustment has been made to reverse them.

This has led to a reduction in the profit for 2005 from £250,000 to £60,000. Also, both debtors and creditors have been reduced by £250,000.

## Notes to the financial statements for the year ended 30 September 2006 (Continued)

### 9 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the year	250,000	60,000
Dividends	(250,000)	(228,840)
Net change in shareholders' funds	-	(168,840)
Shareholders funds at 1 October 2005 (2004 previously £100,008 before prior year adjustment of £168,840)	100,008	268,848
<b>Shareholders' funds at 30 September 2006</b>	<b>100,008</b>	<b>100,008</b>

### 10 Immediate and ultimate parent undertaking

The immediate and ultimate parent undertaking is Humberts Group plc (formerly Farley Group plc), which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Humberts Group plc consolidated financial statements can be obtained from the Group offices at 25 Grosvenor Street, London, W1K 4QN.