

Chantrey Vellacott DFK

Company No: 2935197

**FARLEY GROUP LIMITED**  
(formerly TOURSHARE  
SERVICES LIMITED)

**Financial statements**  
**30 September 2003**



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**FARLEY GROUP LIMITED**  
**(formerly TOURSHARE SERVICES LIMITED)**

**Financial statements for the year ended 30 September 2003**

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# **FARLEY GROUP 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

# FARLEY GROUP LIMITED

## Directors' report for the year ended 30 September 2003

The directors present their report and the financial statements for the year ended 30 September 2003. The company changed its name from Tourshare Services Limited with effect from 15 October 2003.

### 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 2002  
and 30 September 2003**

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.

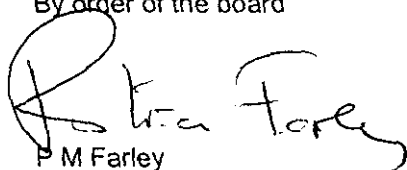
# FARLEY GROUP LIMITED

## Directors' report for the year ended 30 September 2003

### 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

21 November 2003

Chantrey Vellacott DFK

# **FARLEY GROUP LIMITED**

## **Independent auditors' report to the Shareholders of Farley Group Limited**

We have audited the financial statements of Farley Group Limited for the year ended 30 September 2003 which comprise the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention, the accounting policies set out therein and the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

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

Our responsibility is to audit the financial statements in accordance with 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 or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board of the Accountancy Foundation. 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.

# **FARLEY GROUP LIMITED**

## **Independent auditors' report to the Shareholders of Farley Group Limited**

### **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 2003 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Chantrey Vellacott DFK*

CHANTREY VELLACOTT DFK

Chartered Accountants  
Registered Auditors  
London

21 November 2002

Chantrey Vellacott DFK

# FARLEY GROUP LIMITED

## Balance sheet at 30 September 2003

	Notes	2003 £	2002 £
<b>Tangible fixed assets</b>			
Investments	2	168,840	168,840
<b>Current assets</b>			
Debtors	3	8	8
<b>Creditors due within one year</b>	4	(168,840)	(168,840)
<b>Net current liabilities</b>		<u>(168,832)</u>	<u>(168,832)</u>
		<u>8</u>	<u>8</u>
<b>Capital and reserves</b>			
Called up share capital	5	8	8
Profit and loss account		-	-
<b>Equity shareholders' funds</b>		<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 21 November 2003

The notes on pages 6 to 7 form part of these financial statements.



# FARLEY GROUP LIMITED

## Notes to the financial statements For the year ended 30 September 2003

### 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 2002	
and at 30 September 2003	168,840

The cost shown above represents 70.04% (81.4%) of the issued ordinary shares in the subsidiary undertaking, Farley & Co. Limited.

Farley & Co. Limited has two wholly owned subsidiaries: Farley Professional Services Limited and Farley Management Company Limited. 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 2003 £	Retained profit/(loss) for the year ended 30 September 2003 £
Farley & Co. Limited	Estate Agency	210,729	165,847
Farley Professional Services Limited	Surveying	(51,541)	314
Farley Management Company Limited	Property Investment	297,597	6,139

### 3. Debtors

	2003 £	2002 £
Other debtors	8	8

# **FARLEY GROUP LIMITED**

## **Notes to the financial statements For the year ended 30 September 2003**

4.	<b>Creditors due within one year</b>	<b>2003</b>	<b>2002</b>
		£	£
	Due to subsidiary undertaking	<u>168,840</u>	<u>168,840</u>
5.	<b>Called up share capital</b>	<b>2002</b>	<b>2001</b>
		£	£
	<b>Authorised:</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, issued:</b>		
	8 ordinary shares of £1 each	<u>8</u>	<u>8</u>

### 6. **Post balance Sheet event**

On 15 October 2003, Tourshare Services Limited changed its name to Farley Group Limited.

On 14 November 2003, Farley Group Limited acquired the outstanding minority interest holding in Farley & Co Limited for a consideration of £644,157, satisfied by the issue of loan notes.

On the same date, each of the issued and unissued £1 ordinary shares was sub-divided into 1,000 ordinary shares of 0.1p each.

On the same date, Farley Group Limited allotted and issued 1,237 ordinary shares of 0.1p each fully paid for a cash consideration of £100,000.