

**REGISTERED NUMBER: 03853241 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE PERIOD 29 JANUARY 2018 TO 27 JANUARY 2019**

**FOR**

**FARLOWS GROUP LIMITED**

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FOR THE PERIOD 29 JANUARY 2018 TO 27 JANUARY 2019**

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**FARLOWS GROUP LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 29 JANUARY 2018 TO 27 JANUARY 2019**

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**DIRECTORS:**

V V Rybalchenko  
A W Staples  
J B Richmond-Dodd  
R Philpott

**SECRETARY:**

A W Staples

**REGISTERED OFFICE:**

9 Pall Mall  
London  
SW1Y 5NP

**REGISTERED NUMBER:**

03853241 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

Mr. Michael F Cox FCA

**AUDITORS:**

Cox Costello & Horne  
Chartered Accountants and Statutory Auditors  
Fourth & Fifth Floor  
14-15 Lower Grosvenor Place  
London  
SW1W 0EX

**BALANCE SHEET**  
**27 JANUARY 2019**

|  | Notes | 27.1.19<br>£            | £                         | 28.1.18<br>£            | £                         |
|--|-------|-------------------------|---------------------------|-------------------------|---------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                           |                         |                           |
| Investments                                  | 4     |                         | <b>3,380,112</b>          |                         | 3,380,112                 |
| <b>CURRENT ASSETS</b>                        |       |                         |                           |                         |                           |
| Debtors                                      | 5     | <b>1,782,087</b>        |                           | 1,183,912               |                           |
| Cash at bank                                 |       | <b>34</b>               |                           | <b>34</b>               |                           |
|  |       | <u><b>1,782,121</b></u> |                           | <u><b>1,183,946</b></u> |                           |
| <b>NET CURRENT ASSETS</b>                    |       |                         | <u><b>1,782,121</b></u>   |                         | <u><b>1,183,946</b></u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                         | <b>5,162,233</b>          |                         | 4,564,058                 |
| <b>CREDITORS</b>                             |       |                         |                           |                         |                           |
| Amounts falling due after more than one year | 6     |                         | <u><b>1,782,087</b></u>   |                         | <u><b>1,183,912</b></u>   |
| <b>NET ASSETS</b>                            |       |                         | <u><b>3,380,146</b></u>   |                         | <u><b>3,380,146</b></u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                           |                         |                           |
| Called up share capital                      |       |                         | <b>5,102,572</b>          |                         | 5,102,572                 |
| Share premium                                |       |                         | <b>519,881</b>            |                         | 519,881                   |
| Capital redemption reserve                   |       |                         | <b>4,702,169</b>          |                         | 4,702,169                 |
| Retained earnings                            |       |                         | <u><b>(6,944,476)</b></u> |                         | <u><b>(6,944,476)</b></u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                         | <u><b>3,380,146</b></u>   |                         | <u><b>3,380,146</b></u>   |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 June 2020 and were signed on its behalf by:

A W Staples - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 29 JANUARY 2018 TO 27 JANUARY 2019**

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**1. STATUTORY INFORMATION**

Farlows Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are drawn up on the going concern basis which assumes Farlows Group Limited will continue in operational existence for the foreseeable future. The Board of Directors have given due consideration to the working capital and cash flow requirements of Farlows Group Limited. The Board of Directors consider Farlows Group Limited's current and forecast cash resources to be sufficient to cover the working capital requirements of the company and its subsidiaries for at least 12 months from the date of signing the financial statements. The directors have been given reassurances of ongoing support from the shareholders of the parent company.

**Preparation of consolidated financial statements**

The financial statements contain information about Farlows Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 JANUARY 2018 TO 27 JANUARY 2019**

**2. ACCOUNTING POLICIES - continued****Investments in subsidiaries**

Investment in a subsidiary company is held at cost less accumulated impairment losses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL (2018 - NIL).

**4. FIXED ASSET INVESTMENTS**

|   | Shares in<br>group<br>undertakings<br>£ |
|---|---|
| <b>COST</b>                               |   |
| At 29 January 2018<br>and 27 January 2019 | <u>5,304,160</u>                        |
| <b>PROVISIONS</b>                         |   |
| At 29 January 2018<br>and 27 January 2019 | <u>1,924,048</u>                        |
| <b>NET BOOK VALUE</b>                     |   |
| At 27 January 2019                        | <u>3,380,112</u>                        |
| At 28 January 2018                        | <u>3,380,112</u>                        |

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Farlows Limited**

Registered office: 9 Pall Mall, London, SW1Y 5NP

Nature of business: Retail of country clothing and fishing

|                                | %<br>holding | 27.1.19<br>£     | 28.1.18<br>£     |
|--------------------------------|--------------|------------------|------------------|
| Class of shares:               |              |                  |                  |
| Ordinary                       | 100.00       |                  |                  |
| Aggregate capital and reserves |              | (460,814)        | (54,214)         |
| (Loss)/profit for the period   |              | <u>(406,600)</u> | <u>4,180,892</u> |

**Sportfish Limited**

Registered office:

Nature of business: Dormant

|                                | %<br>holding | 27.1.19<br>£ | 28.1.18<br>£ |
|--------------------------------|--------------|--------------|--------------|
| Class of shares:               |              |              |              |
| Ordinary                       | 100.00       |              |              |
| Aggregate capital and reserves |              | <u>1</u>     | <u>1</u>     |

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 JANUARY 2018 TO 27 JANUARY 2019

5. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                  | 27.1.19          | 28.1.18          |
|----------------------------------|------------------|------------------|
|                                  | £                | £                |
| Amount owed by group undertaking | <u>1,782,087</u> | <u>1,183,912</u> |

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                  | 27.1.19          | 28.1.18          |
|----------------------------------|------------------|------------------|
|                                  | £                | £                |
| Amount owed to group undertaking | <u>1,782,087</u> | <u>1,183,912</u> |

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mr. Michael F Cox FCA (Senior Statutory Auditor)  
for and on behalf of Cox Costello & Horne

8. **RELATED PARTY DISCLOSURES**

**Farlows International Ltd**

Parent company

Registered office: 9 Pall Mall, London, SW1Y 5NP

Amount due to related party at the balance sheet date

|   | 27.1.19    | 27.1.18    |
|---|------------|------------|
| £ | £          |            |
|   | £1,782,087 | £1,183,912 |

**Farlows Ltd**

100% subsidiary

Registered office: 9 Pall Mall, London, SW1Y 5NP

The loan is unsecured, interest free and is considered long term in nature.

Amount due from related party at the balance sheet date

|   | 27.1.19    | 27.1.18    |
|---|------------|------------|
| £ | £          |            |
|   | £1,782,087 | £1,183,912 |

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr V V Rybalchenko by virtue of his 85% shareholding in the parent company Farlows International Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.