

REGISTERED NUMBER: 03853241 (England and Wales)

FINANCIAL STATEMENTS FOR THE PERIOD 30 JANUARY 2017 TO 28 JANUARY 2018

FOR

FARLOWS GROUP LIMITED

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FARLOWS GROUP LIMITED

COMPANY INFORMATION

FOR THE PERIOD 30 JANUARY 2017 TO 28 JANUARY 2018

DIRECTORS:

V V Rybalchenko
J M McCarthy
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
28 JANUARY 2018

	Notes	28.1.18 £	£	29.1.17 £	£
FIXED ASSETS					
Investments	4		3,380,112		3,380,112
CURRENT ASSETS					
Debtors	5	1,183,912		630,000	
Cash at bank		34		34	
		<u>1,183,946</u>		<u>630,034</u>	
NET CURRENT ASSETS			<u>1,183,946</u>		<u>630,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,564,058		4,010,146
CREDITORS					
Amounts falling due after more than one year	6		<u>1,183,912</u>		<u>1,341,606</u>
NET ASSETS			<u>3,380,146</u>		<u>2,668,540</u>
CAPITAL AND RESERVES					
Called up share capital			5,102,572		5,102,572
Share premium			519,881		519,881
Capital redemption reserve			4,702,169		4,702,169
Retained earnings			<u>(6,944,476)</u>		<u>(7,656,082)</u>
SHAREHOLDERS' FUNDS			<u>3,380,146</u>		<u>2,668,540</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 1 May 2019 and were signed on its behalf by:

A W Staples - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 30 JANUARY 2017 TO 28 JANUARY 2018**

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.

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 (2017 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 JANUARY 2017 TO 28 JANUARY 2018

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 30 January 2017 and 28 January 2018	<u>5,304,160</u>
PROVISIONS	
At 30 January 2017 and 28 January 2018	<u>1,924,048</u>
NET BOOK VALUE	
At 28 January 2018	<u>3,380,112</u>
At 29 January 2017	<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

	% holding	28.1.18 £	29.1.17 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		(54,214)	(4,235,197)
Profit/(loss) for the period		<u>4,180,892</u>	<u>(512,009)</u>

Sportfish Limited

Registered office:

Nature of business: Dormant

	% holding	28.1.18 £	29.1.17 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		<u>1</u>	<u>1</u>

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

	28.1.18 £	29.1.17 £
Amount owed by group undertaking	<u>1,183,912</u>	<u>630,000</u>

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

	28.1.18 £	29.1.17 £
Amount owed to group undertaking	<u>1,183,912</u>	<u>1,341,606</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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 30 JANUARY 2017 TO 28 JANUARY 2018

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

£	£	27.1.18	29.1.17
		£1,183,912	£1,341,606

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

£	£	27.1.18	29.1.17
		£1,183,912	£630,000

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.