

Company Registration No. 01305000 (England and Wales)

**BARNES AND MULLINS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

THURSDAY



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# **BARNES AND MULLINS LIMITED**

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# **BARNES AND MULLINS LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2013***

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The directors present their report and financial statements for the year ended 31 March 2013

#### **Principal activities and review of the business**

The company is principally engaged in the wholesale and distribution of musical instruments

The company performed well during the year and will continue to review existing activities with a view to increasing turnover and profitability

#### **Principal risks and uncertainties**

The Company's principal financial instruments comprise invoice discounting, import loan facilities, bank balances, bank overdrafts, trade creditors, trade debtors and finance lease agreements. The main purpose of these instruments is to raise funds for the Company's operations and to finance the Company's operations. The Company's approach to managing risks applicable to the financial instruments concerned is shown below

In respect of invoice discounting and import loan facilities, the liquidity risk is managed by ensuring there are sufficient funds to meet demands

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest

In respect of loans these comprise amounts due from financial institutions. The interest rate on the loans from the financial institutions is variable but the monthly repayments are fixed. The Company manages the liquidity risk by ensuring there are sufficient funds to meet the payments

The Company is a lessee in respect of finance leased assets. The liquidity risk in respect of these is managed in the same way as loans above

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due

#### **Position of Company at year end**

The Directors consider the position at the year end to be satisfactory. The directors hope the company will grow in the foreseeable future as the company is investing in a more varied product portfolio assisted by effective marketing both in the United Kingdom and overseas

#### **Results and dividends**

The results for the year are set out on page 5

The directors do not recommend payment of a final ordinary dividend

#### **Market value of land and buildings**

The net book value of land and buildings in the financial statements reflects the directors' valuation as at 31 March 2013

#### **Future developments**

The directors consider that the company is well placed to develop its activities in the foreseeable future

# **BARNES AND MULLINS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2013**

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### **Directors**

The following directors have held office since 1 April 2012

S B Perrin  
B M Cleary

### **Auditors**

In accordance with the company's articles, a resolution proposing that Arram Berlyn Gardner be reappointed as auditors of the company will be put at a General Meeting

### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to

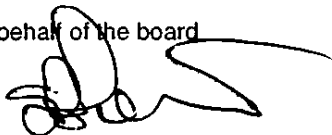
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 to auditor**

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

On behalf of the board



S B Perrin

Director

4 September 2013

# **BARNES AND MULLINS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO BARNES AND MULLINS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of Barnes and Mullins Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

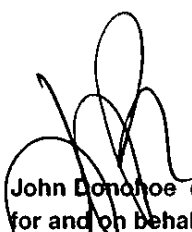
### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

  
John Donohoe (Senior Statutory Auditor)  
for and on behalf of Arram Berlyn Gardner

Chartered Accountants  
Statutory Auditor

25/04/2013

30 City Road  
London  
EC1Y 2AB

# BARNES AND MULLINS LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Gross profit		2,103,655	2,092,522
Exceptional item - loan write off		-	(368,435)
Administrative expenses		(1,767,296)	(1,836,666)
Other operating income		90,069	89,349
<b>Operating profit/(loss)</b>	<b>2</b>	<b>426,428</b>	<b>(23,230)</b>
Other interest receivable and similar income		2,393	2,894
Interest payable and similar charges	<b>4</b>	(70,997)	(45,870)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>357,824</b>	<b>(66,206)</b>
Tax on profit/(loss) on ordinary activities	<b>5</b>	(72,381)	(65,192)
<b>Profit/(loss) for the year</b>	<b>16</b>	<b>285,443</b>	<b>(131,398)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

### Note of historical cost profits and losses

	2013 £	2012 £
<b>Reported profit/(loss) on ordinary activities before taxation</b>	<b>357,824</b>	<b>(66,206)</b>
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	6,420	6,420
<b>Historical cost profit/(loss) on ordinary activities before taxation</b>	<b>364,244</b>	<b>(59,786)</b>
<b>Historical cost profit/(loss) for the year retained after taxation, extraordinary items and dividends</b>	<b>168,907</b>	<b>(142,192)</b>

# BARNES AND MULLINS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Intangible assets	7	-		8,001	
Tangible assets	8	864,094		848,219	
Investments	9	45,300		45,300	
		<u>909,394</u>		<u>901,520</u>	
<b>Current assets</b>					
Stocks	10	2,394,914		1,889,145	
Debtors	11	1,317,286		1,378,391	
Cash at bank and in hand		78,766		49,436	
		<u>3,790,966</u>		<u>3,316,972</u>	
<b>Creditors amounts falling due within one year</b>	12	<u>(2,036,968)</u>		<u>(1,674,039)</u>	
<b>Net current assets</b>		<u>1,753,998</u>		<u>1,642,933</u>	
<b>Total assets less current liabilities</b>		<u>2,663,392</u>		<u>2,544,453</u>	
<b>Creditors amounts falling due after more than one year</b>	13	<u>(75,871)</u>		<u>(119,419)</u>	
		<u>2,587,521</u>		<u>2,425,034</u>	
<b>Capital and reserves</b>					
Called up share capital	15	352,916		352,916	
Revaluation reserve	16	487,360		493,780	
Profit and loss account	16	1,747,245		1,578,338	
<b>Shareholders' funds</b>	17	<u>2,587,521</u>		<u>2,425,034</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on

4 September 2013

  
B M Cleary  
Director

  
S B Perrin  
Director

Company Registration No 01305000

# BARNES AND MULLINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Revenue is recognised when goods are dispatched from the warehouse Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Goodwill

Acquired goodwill is written off in the year of acquisition

#### 1.5 Patents

Patents are valued at cost less accumulated amortisation Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 5 1 years

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	2% Straight line
Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

#### 1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

#### 1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value



# BARNES AND MULLINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

### 1 Accounting policies

(continued)

#### 1.10 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.11 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

#### 1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.13 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Mile Oak Investments Limited, a company incorporated in the United Kingdom, and is included in the consolidated accounts of that company.

#### 1.14 Factoring

The company recognises a trade debtor on sales and a factoring liability due to a third party when it has transferred substantially all of the risks and rewards of the ownership of the trade debtors and it has an obligation to pay the received cash flows in full without any material delays.

#### 1.15 Valuation of properties

The company has adopted a policy of revaluation in respect of its properties i.e. the carrying amount of its properties reflects the current value of those properties at the most recent valuation date.

2 Operating profit/(loss)	2013 £	2012 £
Operating profit/(loss) is stated after charging		
Amortisation of intangible assets	8,001	8,000
Depreciation of tangible assets	42,031	31,272
Loss on foreign exchange transactions	36,125	18,785
Auditors' remuneration (including expenses and benefits in kind)	26,460	15,041

During the year, an intercompany balance of £nil (2012: £368,435) was waived by the directors in respect of amounts owing from parent company Mile Oak Investments Limited. This write off was shown as an exceptional cost on the face of the profit and loss account.

# BARNES AND MULLINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

<b>3</b>	<b>Investment income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest	2,393	2,894
		<u>2,393</u>	<u>2,894</u>
<b>4</b>	<b>Interest payable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	24,641	11,010
	Hire purchase interest	10,393	-
	On amounts payable to factors	35,963	34,860
		<u>70,997</u>	<u>45,870</u>
<b>5</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	77,735	65,192
	Adjustment for prior years	(5,354)	-
	<b>Total current tax</b>	<u>72,381</u>	<u>65,192</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	<u>357,824</u>	<u>(66,206)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	<u>85,878</u>	<u>(17,214)</u>
	<b>Effects of</b>		
	Non deductible expenses	(137)	94,188
	Depreciation add back	10,087	8,131
	Capital allowances	(6,802)	(2,196)
	Small companies relief	(11,291)	(17,717)
	Adjustments to previous periods	(5,354)	-
		<u>(13,497)</u>	<u>82,406</u>
	<b>Current tax charge for the year</b>	<u>72,381</u>	<u>65,192</u>

# BARNES AND MULLINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

<b>6</b>	<b>Dividends</b>		<b>2013</b>	<b>2012</b>
			£	£
	Ordinary interim paid		122,956	17,214
			<u>          </u>	<u>          </u>
<b>7</b>	<b>Intangible fixed assets</b>			
		<b>Patents</b>	<b>Goodwill</b>	<b>Total</b>
		£	£	£
	<b>Cost</b>			
	At 1 April 2012 & at 31 March 2013	41,079	146,500	187,579
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Amortisation</b>			
	At 1 April 2012	33,078	146,500	179,578
	Charge for the year	8,001	-	8,001
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31 March 2013	41,079	146,500	187,579
		<u>          </u>	<u>          </u>	<u>          </u>
	<b>Net book value</b>			
	At 31 March 2013	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>
	At 31 March 2012	8,001	-	8,001
		<u>          </u>	<u>          </u>	<u>          </u>

# BARNES AND MULLINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

### 8 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 April 2012	820,000	3,250	312,111	15,000	1,150,361
Additions	-	-	-	57,906	57,906
At 31 March 2013	820,000	3,250	312,111	72,906	1,208,267
<b>Depreciation</b>					
At 1 April 2012	16,400	813	276,258	8,671	302,142
Charge for the year	16,400	609	8,963	16,059	42,031
At 31 March 2013	32,800	1,422	285,221	24,730	344,173
<b>Net book value</b>					
At 31 March 2013	787,200	1,828	26,890	48,176	864,094
At 31 March 2012	803,600	2,437	35,853	6,329	848,219

As at 31 March 2013, the directors of the company consider the value of freehold land and building to be £787,200

An external valuation was carried by the company on the 14 November 2012 by Celt Rowland & Co, a firm of chartered surveyors, and they valued the property at £810,000

### Comparable historical cost for the land and buildings included at valuation

	£
<b>Cost</b>	
At 1 April 2012 & at 31 March 2013	499,000
<b>Depreciation based on cost</b>	
At 1 April 2012	109,780
Charge for the year	9,980
At 31 March 2013	119,760
<b>Net book value</b>	
At 31 March 2013	379,240
At 31 March 2012	389,220

# BARNES AND MULLINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

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### 8 Tangible fixed assets

(continued)

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
<b>Net book values</b>	
At 31 March 2013	43,429
	<hr/>
<b>Depreciation charge for the year</b>	
At 31 March 2013	14,476
	<hr/>

# BARNES AND MULLINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

### 9 Fixed asset investments

	Unlisted investments £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>			
At 1 April 2012 & at 31 March 2013	45,000	74,337	119,337
<b>Provisions for diminution in value</b>			
At 1 April 2012 & at 31 March 2013	-	74,037	74,037
<b>Net book value</b>			
At 31 March 2013	45,000	300	45,300
At 31 March 2012	45,000	300	45,300

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Terry Gould International Limited	England and Wales	Ordinary	99 00
The Hidersine Company Limited	England and Wales	Ordinary	99 00
Barnes and Mullins (Manufacturing) Limited	England and Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2013 £	Profit for the year 2013 £
	<b>Principal activity</b>		
Terry Gould International Limited	Dormant	869	-
The Hidersine Company Limited	Dormant	100	-
Barnes and Mullins (Manufacturing) Limited	Dormant	(148,318)	-

### 10 Stocks

	2013 £	2012 £
Finished goods and goods for resale	2,394,914	1,889,145

# BARNES AND MULLINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

11 Debtors	2013 £	2012 £
Trade debtors	1,259,826	1,314,374
Amounts owed by subsidiary undertakings	200	200
Other debtors	679	254
Prepayments and accrued income	56,581	63,563
	<u>1,317,286</u>	<u>1,378,391</u>

Included in trade debtors is £1,005,539 (2012 £639,071) that have been factored

12 Creditors: amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	80,706	50,109
Net obligations under hire purchase contracts	15,994	-
Trade creditors	1,581,205	1,138,434
Amounts owed to parent and fellow subsidiary undertakings	1,554	1,554
Corporation tax	72,381	65,192
Other taxes and social security costs	176,741	212,786
Directors' current accounts	-	28,800
Other creditors	9,020	8,181
Accruals and deferred income	99,367	168,983
	<u>2,036,968</u>	<u>1,674,039</u>

Bank loans and overdrafts and other bank facilities are secured by way of a fixed and floating charge on the company's assets, including a first mortgage on the freehold property

Included within trade creditors is an import loan facility of £558,459 (2012 £381,561) and an invoice discount facility of £620,575 (2012 £584,563)

There is also a £45,000 guarantee in the favour of HM Customs and Excise

The aggregate of secured liabilities is £1,259,740 (2012 £1,016,233)

# BARNES AND MULLINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

<b>13 Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans	13,040	69,919
Other loans	49,500	49,500
Net obligations under hire purchase contracts	13,331	-
	<u>75,871</u>	<u>119,419</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	143,024	169,528
	<u>143,024</u>	<u>169,528</u>
Included in current liabilities	(80,484)	(50,109)
	<u>62,540</u>	<u>119,419</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	13,040	56,879
In more than two years but not more than five years	49,500	62,540
The aggregate of secured liabilities is £13,040 (2012 £69,919)		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	15,994	-
Repayable between one and five years	13,331	-
	<u>29,325</u>	<u>-</u>
Included in liabilities falling due within one year	(15,994)	-
	<u>13,331</u>	<u>-</u>
<b>14 Pension and other post-retirement benefit commitments</b>		
<b>Defined contribution</b>		
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	63,078	61,020
	<u>63,078</u>	<u>61,020</u>



# BARNES AND MULLINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

<b>15 Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2,428,064 A Ordinary shares of 12 5p each	303,508	303,508
395,264 B Ordinary shares of 12 5p each	49,408	49,408
	<u>352,916</u>	<u>352,916</u>
<b>16 Statement of movements on reserves</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2012	493,780	1,578,338
Profit for the year	-	285,443
Transfer from revaluation reserve to profit and loss account	(6,420)	6,420
Dividends paid	-	(122,956)
Balance at 31 March 2013	<u>487,360</u>	<u>1,747,245</u>
<b>17 Reconciliation of movements in shareholders' funds</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the financial year	285,443	(131,398)
Dividends	(122,956)	(17,214)
Net addition to/(depletion in) shareholders' funds	<u>162,487</u>	<u>(148,612)</u>
Opening shareholders' funds	2,425,034	2,573,646
Closing shareholders' funds	<u>2,587,521</u>	<u>2,425,034</u>

# BARNES AND MULLINS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

18 Directors' remuneration	2013 £	2012 £
Remuneration for qualifying services	85,377	201,231
Company pension contributions to defined contribution schemes	29,985	15,315
	<u>115,362</u>	<u>216,546</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2012 - 2)

### 19 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Sales and distribution	9	5
Administration	12	14
Drivers and yard staff	9	10
	<u>30</u>	<u>29</u>

Employment costs	2013 £	2012 £
Wages and salaries	815,118	964,599
Social security costs	91,612	101,908
Other pension costs	63,078	61,020
	<u>969,808</u>	<u>1,127,527</u>

### 20 Ultimate parent company

The ultimate parent company is Mile Oak Investments Limited, which is incorporated in England and Wales

B M Clearly is the ultimate controlling party of Mile Oak Investments Limited

Mile Oak Investments Limited prepares group financial statements and copies can be obtained from 30 City Road, London EC1Y 2AB

## **BARNES AND MULLINS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2013**

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#### **22 Related party relationships and transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

At 31 March 2013, the company owed £24,750 (2012 £39,150) to S B Perrin and £24,750 (2012 £39,150) to B M Cleary who are directors of the company No interest is being charged on these amounts

During the year, the company paid dividends of £105,742 to Mile Oak Investments Limited, £11,066 to P Emuss and £6,148 to S A Golder who are shareholders of the company