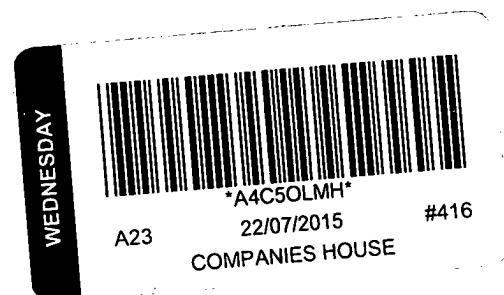


Company Registration No. 01305000 (England and Wales)

BARNES AND MULLINS LIMITED
ABBREVIATED ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014



BARNES AND MULLINS LIMITED

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BARNES AND MULLINS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

Review of the business

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

Principle 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 the period end

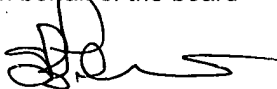
The Directors consider the position at the period end to be satisfactory. The directors hope the company will grow in the foreseeable future as the company is investing in a more varied product portfolio assisted by effective marketing both in the United Kingdom and overseas.

Analysis based on key performance indicators:

The key financial highlights are as follows:

	12 months ended 31 December 2014	9 months ended 31 December 2013
	£	£
Turnover	9,646,080	6,694,956
Gross profit	3,201,551	2,018,962
Gross profit %	33.19%	30.16%
Net profit before tax	1,115,841	595,171

On behalf of the board



S B Perrin

Director

02/07/15

BARNES AND MULLINS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities

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

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.

Future developments

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

Directors

The following directors have held office since 1 January 2014:

B M Cleary

S B Perrin

Auditors

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

BARNES AND MULLINS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 auditors

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

02/07/15

BARNES AND MULLINS LIMITED

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

We have examined the abbreviated accounts set out on pages 5 to 18, together with the financial statements of Barnes and Mullins Limited for the year ended 31 December 2014 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 LLP

20/1/2015

Chartered Accountants
Statutory Auditor

30 City Road
London
EC1Y 2AB

BARNES AND MULLINS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover		9,646,080	6,694,956
Other operating income less cost of sales		(6,397,655)	(4,632,433)
Administrative expenses		(2,096,385)	(1,424,267)
Operating profit	2	1,152,040	638,256
Other interest receivable and similar income		2,371	2,368
Interest payable and similar charges	4	(38,570)	(45,453)
Profit on ordinary activities before taxation		1,115,841	595,171
Tax on profit on ordinary activities	5	(246,415)	(139,362)
Profit for the year	16	869,426	455,809

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

BARNES AND MULLINS LIMITED

ABBREVIATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Profit for the financial year		869,426	455,809
Unrealised (deficit)/surplus on revaluation of properties		-	100,100
Total recognised gains and losses relating to the year		<u>869,426</u>	<u>555,909</u>

Note of historical cost profits and losses

	2014 £	2013 £
Reported profit on ordinary activities before taxation	1,115,841	595,171
Realisation of property revaluation gains of previous years	582,645	-
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	-	4,815
Historical cost profit on ordinary activities before taxation	<u>1,698,486</u>	<u>599,986</u>
Historical cost profit for the year retained after taxation, extraordinary items and dividends	<u>256,248</u>	<u>337,668</u>

BARNES AND MULLINS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	8		119,390		962,180
Investments	9		300		45,300
			<u>119,690</u>		<u>1,007,480</u>
Current assets					
Stocks	10	2,801,601		2,178,333	
Debtors	11	1,539,915		1,457,364	
Cash at bank and in hand		313,692		242,072	
		<u>4,655,208</u>		<u>3,877,769</u>	
Creditors: amounts falling due within one year	12	<u>(2,077,029)</u>		<u>(1,803,962)</u>	
Net current assets			<u>2,578,179</u>		<u>2,073,807</u>
Total assets less current liabilities			<u>2,697,869</u>		<u>3,081,287</u>
Creditors: amounts falling due after more than one year	13		<u>(3,792)</u>		<u>(60,813)</u>
			<u>2,694,077</u>		<u>3,020,474</u>
Capital and reserves					
Called up share capital	15		352,916		352,916
Revaluation reserve	16		-		582,645
Profit and loss account	16		2,341,161		2,084,913
Shareholders' funds	17		<u>2,694,077</u>		<u>3,020,474</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 02/07/15


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 DECEMBER 2014

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 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

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

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

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

BARNES AND MULLINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies (Continued)

1.9 Stock

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

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	2014 £	2013 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	39,796	32,419
	Loss on foreign exchange transactions	58,843	-
	Operating lease rentals	4,873	-
	Auditors' remuneration (including expenses and benefits in kind)	22,375	18,375
	and after crediting:		
	Profit on foreign exchange transactions	-	(29,632)

BARNES AND MULLINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

3	Investment income	2014	2013
		£	£
	Bank interest	2,371	2,368
		<u>2,371</u>	<u>2,368</u>
4	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	7,599	15,150
	Hire purchase interest	1,215	2,224
	On amounts payable to factors	29,756	28,079
		<u>38,570</u>	<u>45,453</u>
5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	246,415	139,362
	Total current tax	<u>246,415</u>	<u>139,362</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,115,841</u>	<u>595,171</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50% (2013 - 23.00%)	<u>239,906</u>	<u>136,889</u>
	Effects of:		
	Non deductible expenses	12,348	4,778
	Depreciation add back	8,556	7,457
	Capital allowances	(14,316)	(4,449)
	Other tax adjustments	(79)	(5,313)
		<u>6,509</u>	<u>2,473</u>
	Current tax charge for the year	<u>246,415</u>	<u>139,362</u>
6	Dividends	2014	2013
		£	£
	Ordinary interim paid	<u>1,195,823</u>	<u>122,956</u>

BARNES AND MULLINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7 Intangible fixed assets

	Patents £	Goodwill £	Total £
Cost			
At 1 January 2014 & at 31 December 2014	41,080	146,500	187,580
Amortisation			
At 1 January 2014 & at 31 December 2014	41,080	146,500	187,580
Net book value			
At 31 December 2014	-	-	-
At 31 December 2013	-	-	-

8 Tangible fixed assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2014	875,000	3,250	312,111	103,311	1,293,672
Additions	-	-	38,111	33,895	72,006
Disposals	(875,000)	-	-	-	(875,000)
At 31 December 2014	-	3,250	350,222	137,206	490,678
Depreciation					
At 1 January 2014	-	1,765	290,263	39,464	331,492
Charge for the year	-	1,485	14,989	23,322	39,796
At 31 December 2014	-	3,250	305,252	62,786	371,288
Net book value					
At 31 December 2014	-	-	44,970	74,420	119,390
At 31 December 2013	875,000	1,485	21,848	63,847	962,180

An external valuation was carried out by the company on 17 January 2014 by Celt Rowland & Co, a firm of chartered surveyors, and they valued the property at £875,000.

On 31 December 2014, the company sold the property to Mile Oak Investments Limited (ultimate parent company) for £875,000.

BARNES AND MULLINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

8 Tangible fixed assets

(Continued)

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

	£
Cost	
At 1 January 2014	499,000
Disposals	(499,000)
	<u> </u>
Depreciation based on cost	
At 1 January 2014	127,245
Charge for the year	-
On disposals	(127,245)
	<u> </u>
At 31 December 2014	<u> </u>
Net book value	
At 31 December 2014	<u> </u>
At 31 December 2013	<u>371,755</u>

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

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Net book values			
At 31 December 2014	25,696	46,841	72,537
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2013	-	59,990	59,990
	<u> </u>	<u> </u>	<u> </u>
Depreciation charge for the year			
At 31 December 2014	8,565	15,614	24,179
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2013	-	13,844	13,844
	<u> </u>	<u> </u>	<u> </u>

BARNES AND MULLINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

9 Fixed asset investments

	Unlisted investments £	Shares in group undertakings £	Total £
Cost			
At 1 January 2014	45,000	74,337	119,337
Disposals	(45,000)	-	(45,000)
At 31 December 2014	-	74,337	74,337
Provisions for diminution in value			
At 1 January 2014 & at 31 December 2014	-	74,037	74,037
Net book value			
At 31 December 2014	-	300	300
At 31 December 2013	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 %
Subsidiary undertakings			
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 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Terry Gould International Limited	Dormant	869	-
The Hidersine Company Limited	Dormant	100	-
Barnes and Mullins (Manufacturing) Limited	Dormant	(148,318)	-

The above figures relate to the period ended 31 December 2013.

BARNES AND MULLINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

10	Stocks	2014 £	2013 £
	Finished goods and goods for resale	2,801,601	2,178,333

11	Debtors	2014 £	2013 £
	Trade debtors	1,326,486	1,274,553
	Amounts owed by subsidiary undertakings	140,200	140,200
	Other debtors	13,887	750
	Prepayments and accrued income	59,342	41,861
		1,539,915	1,457,364

Included in trade debtors is £1,155,265 (2013: £1,069,846) that have been factored.

12	Creditors: amounts falling due within one year	2014 £	2013 £
	Bank loans and overdrafts	50,384	95,958
	Net obligations under hire purchase contracts	43,244	24,527
	Trade creditors	1,048,382	1,006,857
	Amounts owed to parent and fellow subsidiary undertakings	1,554	1,554
	Corporation tax	246,415	139,383
	Other taxes and social security costs	299,128	290,095
	Directors' current accounts	649	7,900
	Other creditors	8,180	8,431
	Accruals and deferred income	379,093	229,257
		2,077,029	1,803,962

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 transferred to the ultimate parent company, Mile Oak Investments, during the year.

Included within trade creditors is an import loan facility of £313,371 (2013: £284,399) and an invoice discount facility of £449,487 (2013: £476,382).

There is also a £40,000 guarantee in the favour of HM Customs and Excise.

The aggregate of secured liabilities is £856,486 (2013: £856,739).

BARNES AND MULLINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

13 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	-	50,666
Net obligations under hire purchase contracts	3,792	10,147
	<u>3,792</u>	<u>60,813</u>
Analysis of loans		
Wholly repayable within five years	50,384	146,624
	<u>50,384</u>	<u>146,624</u>
Included in current liabilities	(50,384)	(95,958)
	<u>-</u>	<u>50,666</u>
Loan maturity analysis		
In more than one year but not more than two years	-	50,666
	<u>-</u>	<u>50,666</u>
The aggregate of secured liabilities is £3,792 (2013: £50,666).		
Net obligations under hire purchase contracts		
Repayable within one year	43,217	24,527
Repayable between one and five years	3,819	10,147
	<u>47,036</u>	<u>34,674</u>
Included in liabilities falling due within one year	(43,244)	(24,527)
	<u>3,792</u>	<u>10,147</u>
14 Retirement Benefits		
	2014 £	2013 £
Contributions payable by the company for the year	<u>108,261</u>	<u>75,737</u>

BARNES AND MULLINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

15	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	2,428,064 Ordinary A shares of 12.5p each	303,508	303,508
	395,264 Ordinary B shares of 12.5p each	49,408	49,408
		<u>352,916</u>	<u>352,916</u>
16	Statement of movements on reserves		
		Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 January 2014	582,645	2,084,913
	Profit for the year	-	869,426
	Transfer from revaluation reserve to profit and loss account	(582,645)	582,645
	Dividends paid	-	(1,195,823)
	Balance at 31 December 2014	<u>-</u>	<u>2,341,161</u>
17	Reconciliation of movements in Shareholders' funds	2014	2013
		£	£
	Profit for the financial year	869,426	455,809
	Dividends	(1,195,823)	(122,956)
		<u>(326,397)</u>	<u>332,853</u>
	Other recognised gains and losses	-	100,100
	Net (depletion in)/addition to shareholders' funds	<u>(326,397)</u>	<u>432,953</u>
	Opening Shareholders' funds	3,020,474	2,587,521
	Closing Shareholders' funds	<u>2,694,077</u>	<u>3,020,474</u>

BARNES AND MULLINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

18 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	1,602	6,007
Between two and five years	105,000	-	-	-
	<u>105,000</u>	<u>-</u>	<u>1,602</u>	<u>6,007</u>

19 Capital commitments

2014
£

2013
£

At 31 December 2014 the company had capital commitments as follows:

Contracted for but not provided in the financial statements	20,755	-
	<u>20,755</u>	<u>-</u>

At the year end, the company was committed to buying a motor vehicle with a value of £30,755 of which £10,000 deposit was paid in the year.

20 Directors' remuneration

2014
£

2013
£

Remuneration for qualifying services	66,922	41,823
Company pension contributions to defined contribution schemes	61,026	40,020
	<u>127,948</u>	<u>81,843</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2013 - 2).

BARNES AND MULLINS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

21 Employees

Number of employees

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

	2014 Number	2013 Number
Sales and distribution	10	9
Administration	11	11
Drivers and yard staff	12	10
	<u>33</u>	<u>30</u>

Employment costs

	2014 £	2013 £
Wages and salaries	1,043,486	687,142
Social security costs	104,150	72,006
Other pension costs	108,261	75,737
	<u>1,255,897</u>	<u>834,885</u>

22 Ultimate parent company

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

B M Cleary 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.

23 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 December 2014, the company owed £nil (2013: £3,950) to S B Perrin and £nil (2013: £3,950) to B M Cleary who are directors of the company. No interest is being charged on these amounts.