

REGISTERED NUMBER: 02692195 (England and Wales)

Abbreviated Accounts for the Year Ended 30 September 2014

for

Barco Sales Ltd

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for the Year Ended 30 September 2014**

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Barco Sales Ltd
Company Information
for the Year Ended 30 September 2014

DIRECTORS:

P R Barrow
S J Barrow
P J Barrow

SECRETARY:

S J Barrow

REGISTERED OFFICE:

8 Hampstead Gate
1A Frognal
Hampstead
London
NW3 6AL

REGISTERED NUMBER:

02692195 (England and Wales)

SENIOR STATUTORY AUDITOR:A J Azarang ACA

AUDITORS:

Brackman Chopra LLP
Registered Auditors
8 Hampstead Gate
1 A Frognal
Hampstead
London
NW3 6AL

**Strategic Report
for the Year Ended 30 September 2014**

The directors present their strategic report for the year ended 30 September 2014.

REVIEW OF BUSINESS

The Directors considered the results for the year, and the financial position at the end of it, to be in line with expectations.

Given the straightforward nature of the business, the company's Directors are of the opinion that analysis using key performance indicators ("KPI's") is not necessary for an understanding of the development, performance or position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the business are considered to relate to competition from both national and independent wholesalers and from the current downturn in the UK economy.

The company monitors credit risk closely and considers that its current policies of credit checks meet its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event that parties fail to perform their obligations under financial instruments.

FUTURE DEVELOPMENTS

The Directors anticipate that despite the general downturn in economic conditions the company will continue to maintain the current level of profitability.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives being:

- a) To finance its operations
- b) To manage its exposure to interest and currency risks arising from its operations and from sources for finance; and
- c) For trading purposes

The various financial instruments (eg trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations. The company does not use complicated financial instruments including derivative financial instruments for trading purposes.

The board regularly reviews the financial requirements of the company and the risks associated therewith. Company operations are primarily financed from retained earnings, intra-group company loans, Directors Loan Accounts and bank borrowings (including an overdraft facility).

ON BEHALF OF THE BOARD:



S J Barrow - Secretary

29 May 2015

**Report of the Directors
for the Year Ended 30 September 2014**

The directors present their report with the accounts of the company for the year ended 30 September 2014.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2014.

DIRECTORS

The directors during the year under review were:

P R Barrow
S J Barrow
P J Barrow

The directors holding office at 30 September 2014 did not hold any beneficial interest in the issued share capital of the company at 1 October 2013 or 30 September 2014.

DISCLOSURE IN THE STRATEGIC REPORT

The directors have included disclosures regarding future developments and risk exposure within the Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Brackman Chopra LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



S J Barrow - Secretary

29 May 2015

**Report of the Independent Auditors to
Barco Sales Ltd
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to nineteen, together with the full financial statements of Barco Sales Ltd for the year ended 30 September 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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

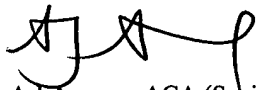
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

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.



A J Azarang ACA (Senior Statutory Auditor)
for and on behalf of Brackman Chopra LLP
Registered Auditors
8 Hampstead Gate
1 A Frogna
Hampstead
London
NW3 6AL

29 May 2015

Barco Sales Ltd (Registered number: 02692195)

**Abbreviated Profit and Loss Account
for the Year Ended 30 September 2014**

	Notes	2014		2013	
		£	£	£	£
TURNOVER	2		13,094,712		12,803,585
Cost of sales			(9,590,740)		(9,848,414)
			<u>3,503,972</u>		<u>2,955,171</u>
Administrative expenses			<u>3,348,855</u>		<u>2,792,825</u>
OPERATING PROFIT	4		155,117		162,346
Share of profit in associated partnership		4,843		20,405	
Interest receivable and similar income		<u>10,888</u>		<u>15,496</u>	
			<u>15,731</u>		<u>35,901</u>
			170,848		198,247
Amounts written off investments	5		(5,202)		(6,323)
			<u>176,050</u>		<u>204,570</u>
Interest payable and similar charges	6		<u>129,404</u>		<u>111,654</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			46,646		92,916
Tax on profit on ordinary activities	7		<u>(21,586)</u>		<u>3,885</u>
PROFIT FOR THE FINANCIAL YEAR			<u><u>68,232</u></u>		<u><u>89,031</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

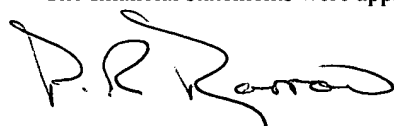
Barco Sales Ltd (Registered number: 02692195)

**Abbreviated Balance Sheet
30 September 2014**


	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		2,117,391		2,198,879
Investments	10		2,267,318		2,262,116
			<u>4,384,709</u>		<u>4,460,995</u>
CURRENT ASSETS					
Stocks	11	3,295,986		2,677,851	
Debtors	12	4,700,830		4,534,355	
Cash at bank and in hand		3,456,614		3,562,955	
		<u>11,453,430</u>		<u>10,775,161</u>	
CREDITORS					
Amounts falling due within one year	13	7,138,296		6,549,760	
NET CURRENT ASSETS			<u>4,315,134</u>		<u>4,225,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,699,843</u>		<u>8,686,396</u>
CREDITORS					
Amounts falling due after more than one year	14		(1,343,022)		(1,393,654)
PROVISIONS FOR LIABILITIES	18		-		(4,153)
NET ASSETS			<u><u>7,356,821</u></u>		<u><u>7,288,589</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		1,500		1,500
Profit and loss account	20		7,355,321		7,287,089
SHAREHOLDERS' FUNDS	24		<u><u>7,356,821</u></u>		<u><u>7,288,589</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 29 May 2015 and were signed on its behalf by:


P R Barrow - Director


S J Barrow - Director


P J Barrow - Director

The notes form part of these abbreviated accounts

Barco Sales Ltd (Registered number: 02692195)

**Cash Flow Statement
for the Year Ended 30 September 2014**

	Notes	2014		2013	
		£	£	£	£
Net cash (outflow)/inflow from operating activities	1		(160,739)		1,817,061
Returns on investments and servicing of finance	2		(113,673)		(75,753)
Taxation			1,502		(88,554)
Capital expenditure and financial investment	2		(21,609)		(134,034)
			<u>(294,519)</u>		<u>1,518,720</u>
Financing	2		(46,490)		(49,470)
(Decrease)/increase in cash in the period			<u><u>(341,009)</u></u>		<u><u>1,469,250</u></u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/increase in cash in the period		(341,009)		1,469,250	
Cash outflow from decrease in debt and lease financing		<u>46,490</u>		<u>49,471</u>	
Change in net funds resulting from cash flows			<u>(294,519)</u>		<u>1,518,721</u>
Movement in net funds in the period			<u>(294,519)</u>		<u>1,518,721</u>
Net funds at 1 October			<u>1,939,829</u>		<u>421,108</u>
Net funds at 30 September			<u><u>1,645,310</u></u>		<u><u>1,939,829</u></u>

The notes form part of these abbreviated accounts

Barco Sales Ltd (Registered number: 02692195)

**Notes to the Cash Flow Statement
for the Year Ended 30 September 2014**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	155,117	162,346
Depreciation charges	103,096	128,734
Loss on disposal of fixed assets	-	1,251
(Increase)/decrease in stocks	(618,135)	287,168
Increase in debtors	(149,042)	(276,082)
Increase in creditors	348,225	1,513,644
Net cash (outflow)/inflow from operating activities	(160,739)	1,817,061

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	10,888	15,496
Interest paid	(129,252)	(111,221)
Interest element of hire purchase payments	(152)	(433)
Profit share from associated partnership	4,843	5,653
Drawings from Big Screen Productions LLP	-	14,752
Net cash outflow for returns on investments and servicing of finance	(113,673)	(75,753)
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(21,609)	(94,076)
Purchase of fixed asset investments	-	(40,000)
Sale of tangible fixed assets	-	42
Net cash outflow for capital expenditure and financial investment	(21,609)	(134,034)
 Financing		
Loan repayments in year	(45,657)	(50,303)
Capital repayments in year	(833)	833
Net cash outflow from financing	(46,490)	(49,470)

The notes form part of these abbreviated accounts

Barco Sales Ltd (Registered number: 02692195)

**Notes to the Cash Flow Statement
for the Year Ended 30 September 2014**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/13 £	Cash flow £	At 30/9/14 £
Net cash:			
Cash at bank and in hand	3,562,955	(106,341)	3,456,614
Bank overdraft	(182,982)	(234,668)	(417,650)
	<u>3,379,973</u>	<u>(341,009)</u>	<u>3,038,964</u>
Debt:			
Hire purchase	(833)	833	-
Debts falling due within one year	(45,657)	(4,975)	(50,632)
Debts falling due after one year	(1,393,654)	50,632	(1,343,022)
	<u>(1,440,144)</u>	<u>46,490</u>	<u>(1,393,654)</u>
Total	<u>1,939,829</u>	<u>(294,519)</u>	<u>1,645,310</u>

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- Straight line over the life of the lease
Fixtures and fittings	- 10% - 25% Straight Line
Motor vehicles	- 25% Straight Line
Computer equipment	- 20% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investments

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

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company wholly undertaken in the UK.

3. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	2,293,269	1,910,034
Social security costs	255,819	207,206
Other pension costs	166,795	22,238
	<u>2,715,883</u>	<u>2,139,478</u>

Barco Sales Ltd (Registered number: 02692195)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014**

3. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2014	2013
Warehouse and distribution	19	21
Sales	12	12
Administration	18	15
	<u>49</u>	<u>48</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	103,097	128,732
Loss on disposal of fixed assets	-	1,251
Auditors remuneration - audit of the financial statements	27,225	27,225
Taxation compliance services	2,750	2,500
Other non- audit services	18,846	16,278
Operating lease rentals - Motor vehicles	-	560
Operating lease rentals - Office equipment	989	1,404
	<u>1,124,000</u>	<u>812,074</u>
Directors' remuneration	1,124,000	812,074
Directors' pension contributions to money purchase schemes	150,846	4,800
	<u>150,846</u>	<u>4,800</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	3	3
	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows:

	2014	2013
	£	£
Emoluments etc	550,000	648,074
Pension contributions to money purchase schemes	50,000	-
	<u>50,000</u>	<u>-</u>

5. AMOUNTS WRITTEN OFF INVESTMENTS

	2014	2013
	£	£
Amounts written off investment	(5,202)	(6,323)
	<u>(5,202)</u>	<u>(6,323)</u>

Barco Sales Ltd (Registered number: 02692195)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014**

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Bank interest	9,066	11,112
Directors loan interest	120,186	94,504
Interest on holding company loan	-	5,525
Interest on tax paid late	-	80
Hire purchase	152	433
	<u>129,404</u>	<u>111,654</u>

7. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
Adjustments in respect of previous periods	-	7,160
Deferred tax	<u>(21,586)</u>	<u>(3,275)</u>
Tax on profit on ordinary activities	<u>(21,586)</u>	<u>3,885</u>

Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>46,646</u>	<u>92,916</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2013 - 20%)	9,329	18,583
Effects of:		
Adjustments to tax charge in respect of previous periods tax purposes	-	7,160
Capital allowances for period in excess of depreciation	8,971	3,069
Utilisation of tax losses	(16,291)	(21,755)
Partnership taxable income in excess of income arising in the year losses previous periods	(2,009)	103
Current tax (credit)/charge	<u>-</u>	<u>7,160</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014

8. PENSION COSTS

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £150,846 (2013: £4,800).

The company operates a defined contribution group personal pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £15,949 (2013: £17,437). As at 30 September 2014 contributions in the sum of £2,448 (2013: £2,669) were outstanding.

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2013	2,359,904	445,203	294,202	409,694	3,509,003
Additions	-	5,331	-	16,278	21,609
At 30 September 2014	2,359,904	450,534	294,202	425,972	3,530,612
DEPRECIATION					
At 1 October 2013	335,508	367,242	225,889	381,485	1,310,124
Charge for year	29,198	20,269	38,265	15,365	103,097
At 30 September 2014	364,706	387,511	264,154	396,850	1,413,221
NET BOOK VALUE					
At 30 September 2014	1,995,198	63,023	30,048	29,122	2,117,391
At 30 September 2013	2,024,396	77,961	68,313	28,209	2,198,879

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2013 and 30 September 2014	33,449
NET BOOK VALUE	
At 30 September 2014	33,449
At 30 September 2013	33,449

10. FIXED ASSET INVESTMENTS

	2014 £	2013 £
Participating interests	2	2
Other investments not loans	2,267,316	2,262,114
	2,267,318	2,262,116

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014

10. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

	Interest in other participating interests £	Unlisted investments £	Totals £
COST			
At 1 October 2013 and 30 September 2014	2	2,247,874	2,247,876
PROVISIONS			
At 1 October 2013	-	25,760	25,760
Provision for year	-	(5,202)	(5,202)
At 30 September 2014	-	20,558	20,558
NET BOOK VALUE			
At 30 September 2014	2	2,227,316	2,227,318
At 30 September 2013	2	2,222,114	2,222,116

Investments (neither listed nor unlisted) were as follows:

	2014 £	2013 £
Option over motor vehicle	40,000	40,000

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

Associated companies

Bessemer Road Management Company Ltd

Country of incorporation: England & Wales

Nature of business: Property Management

	% holding	31/5/14 £	31/5/13 £
Class of shares:			
Ordinary	40.00		
Aggregate capital and reserves		(2,776)	(1,781)
Loss for the year		(995)	(250)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014

10. FIXED ASSET INVESTMENTS - continued

Big Screen Productions 4 LLP

Nature of business: England & Wales

	% holding		
Class of shares:	11.55		
Film scheme			
		2014	2013
		£	£
Aggregate capital and reserves		6,208,000	6,272,000
(Loss)/profit for the year		(8,000)	21,000

Unlisted investments represent the company's 11.55 % interest in Big Screen Productions 4 LLP and a 1.31% equity interest in Trieste Film Partners, a general partnership carrying on a business in British films. The provision for diminution in value of £5,202 (2013: £6,323) was recovered against the original cost of the investment of £620,105.

On 30 September 2013 the company purchased an option over a Limited Edition motor vehicle for 5 years from P J Barrow. Under the terms of the option the amount paid to the seller if exercised would be discounted by 10% and the £40,000 paid for the option.

11. STOCKS

	2014	2013
	£	£
Finished goods	3,295,986	2,677,851

In common with many companies in the the plumbing supplies industry, the majority of our suppliers have standard reservation title clauses. To the extent that stock is separately identifiable, it may be subject to a reservation of title clause.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	1,999,396	2,056,561
Amounts owed by group undertakings	2,520,803	2,303,207
Other debtors	-	700
Deferred tax asset	17,433	-
Prepayments and accrued income	163,198	173,887
	4,700,830	4,534,355

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 15)	468,282	228,639
Hire purchase contracts (see note 16)	-	833
Trade creditors	876,113	1,002,605
Amounts owed to connected companies	431,460	380,599
Amounts owed to group undertakings	1,086,138	989,717
Tax	7	(1,495)
Social security and other taxes	162,416	120,277
VAT	209,111	78,658
Other creditors	2,448	2,669
Directors' current accounts	3,870,473	3,696,883
Accruals and deferred income	31,848	50,375
	<u>7,138,296</u>	<u>6,549,760</u>

The Clydesdale bank loans are secured over the company's share of lease rental income receivable from the Trieste Film Partners investment included under other investments in note 10.

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

	2014	2013
	£	£
Bank loans (see note 15)	117,455	168,087
Other loans (see note 15)	1,225,567	1,225,567
	<u>1,343,022</u>	<u>1,393,654</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2014	2013
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	417,650	182,982
Bank loans	50,632	45,657
	<u>468,282</u>	<u>228,639</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>55,876</u>	<u>50,632</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	61,579	117,455
Holding company loan	1,225,567	1,225,567
	<u>1,287,146</u>	<u>1,343,022</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014

15. **LOANS - continued**

The bank loans are secured on company assets as detailed in note 13 above.

The bank loans are repayable by annual instalments over 15 years (comprising principal and interest elements) and accrue interest at a weighted average fixed rate of 4.699% per annum.

16. **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	2014 £	2013 £
Gross obligations repayable:		
Within one year	-	985
Finance charges repayable:		
Within one year	-	152
Net obligations repayable:		
Within one year	-	833

17. **FINANCIAL INSTRUMENTS**

As at 30 September 2014 the company has the following financial commitments under Forward Foreign Currency Contracts:-

Maturity	Sell £	Buy \$
6 October 2014	30,970	50,000
24 October 2014	30,971	50,000
3 November 2014	30,978	50,000
10 November 2014	30,979	50,000

18. **PROVISIONS FOR LIABILITIES**

	2013 £
Deferred tax	4,153
	<u>Deferred tax</u>
	£
Balance at 1 October 2013	4,153
Movements in the year	(21,586)
Balance at 30 September 2014	(17,433)

19. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2014 £	2013 £
Number:	Class:	Nominal value:		
1,500	Ordinary	£1	1,500	1,500

Barco Sales Ltd (Registered number: 02692195)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014**

20. RESERVES

	Profit and loss account £
At 1 October 2013	7,287,089
Profit for the year	68,232
	<hr/>
At 30 September 2014	7,355,321
	<hr/>

21. ULTIMATE PARENT COMPANY

The company's parent undertaking is Barco Holdings Limited, a company controlled by the directors by virtue of their shareholdings. The latest financial statements for Barco Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

22. CAPITAL COMMITMENTS

At 30 September 2014 the company had annual commitments under non-cancellable operating leases as follows:-

	2014 £	2013 £
Expiry Date:		
Within one year	-	-
In second to fifth years inclusive	-	1379

23. RELATED PARTY DISCLOSURES

At the balance sheet date the amount due from Starfish Records Ltd, a fellow group undertaking, was £2,520,803 (2013: £2,303,207). During the year £217,596 was transferred to Starfish Records Ltd as an interest free group loan repayable on demand.

At the balance sheet date the amount due to/(from) Barco Holdings Ltd, the company's parent undertaking was £1,086,138 (2013: £989,717) this amount is an interest free group loan repayable on demand. During the year Barco Holdings Ltd invoiced Management charges of £100,000 (2013:£100,000).

At 30 September 2008 Barco Holdings Ltd entered into a loan agreement with Ingenious Resources Ltd for a loan of £1,279,821. The money received was then loaned to Barco Sales Ltd to assist with the funding of the investment in Big Screen Productions 4 LLP. The loan is repayable on the earlier of the winding up of Big Screen Productions 4 LLP, the sale of its assets, termination of its operators agreements or 30 September 2016. The intercompany loan is shown in long term creditors in note 15. The balance of the loan is due for payment within two - five years of the balance sheet date. The loan shown in Barco Holdings Ltd is secured on the company's investment in Big Screen Productions 4 LLP. The loan accrues interest at 2 percent above bank base rate. Interest payable to Ingenious Resources Ltd by Barco Holdings Ltd and consequently payable by Barco Sales Ltd to Barco Holdings Ltd for the year ended 30 September 2014 was £Nil (2013: £5,525). This was paid directly out of Barco Sales Ltd investment income to Ingenious Resources Ltd on behalf of Barco Holdings Ltd as per the notice of assignment of Interest.

During the year the company paid £71,326 (2013:£697,016) royalty to PR and SJ Barrow in respect of utilisation of the Taurus brand.

Barco Sales Ltd (Registered number: 02692195)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014**

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	68,232	89,031
Net addition to shareholders' funds	68,232	89,031
Opening shareholders' funds	7,288,589	7,199,558
Closing shareholders' funds	7,356,821	7,288,589