

Company Registration No. 3902678 (England and Wales)

INMAN & CO (ELECTRICAL) LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

WEDNESDAY



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INMAN & CO (ELECTRICAL) LIMITED

COMPANY INFORMATION

Directors

C L H Wright
M H McHale
S Hollingshead
S B Brown
R M Lobar
C C Wright
P N E Wright

Secretary

S B Brown

Company number

3902678

Registered office

2-4 Orgreave Place
Sheffield
S13 9LU

Auditors

Barber Harrison & Platt
2 Rutland Park
Sheffield
S10 2PD

Bankers

National Westminster Bank plc
42 High Street
Sheffield
S1 1QG

INMAN & CO (ELECTRICAL) LIMITED

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INMAN & CO (ELECTRICAL) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008

Principal activities and review of the business

The principal activity of the company continued to be the wholesale distribution of electrical appliances to the trade and corporate user who either resell or use those products in their businesses or organisations. The company does not make retail sales.

Up to March 2007, the company was also an owner and lessor of properties. However, on 1 April 2007, this peripheral activity was transferred to Inman Properties Limited and the other operating income from that source ceased.

The company has two main business activities:

Principally, it is a distributor of a number of leading electrical brands where it deals with its suppliers and customers on a traditional trading relationship with a high level of customer service and value added.

In addition, it is the principal distributor for Philips Consumer Lifestyle products in the independent retail channel. In this respect, we have developed a high degree of co-operation with Philips and our shared customers to deliver a range of innovative solutions.

The company currently operates from two distribution centres in Sheffield and Bristol.

We use a number of key financial performance indicators to manage our business. However, the KPIs relevant to this report are those that show the financial performance and strength of the company as a whole. They are turnover, gross margin, profit on ordinary activities before tax and cash generated.

Turnover has grown by over 47% in the year and whilst part of this is due to our partnership with Philips, we have also seen growth in our core business, particularly from geographic expansion. The turnover of the company by branch was as follows:

	2008 £000	2007 £000
Sheffield	15,492	13,863
Bristol	10,836	4,006
Total turnover	26,328	17,869

Sales have increased despite continuing price erosion and increased competition. The company expects to continue to grow in 2009 by geographic expansion and by strengthening its customer service and continuing to innovate.

Gross profit margin has fallen substantially and although disappointing this was expected. Continuing commoditisation of products and price erosion continue to drive profit from the supply chain. Overall gross profit increased in line with expectations.

	2008 £000	2007 £000
Gross profit margin	12.8%	18.0%
Overall gross profit	3,357	3,213

INMAN & CO (ELECTRICAL) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

We expect gross profit margin to continue to fall for the company and the industry as a whole

The underlying distribution business saw profit increase by £207,000 over 2007 this builds on the improvement in 2007 of over £260,000 This has been achieved by increased efficiency and a growth in sales

Profit on ordinary activities for the company has decreased as a result of the transfer of the property business

Distribution business

	2008 £000	2007 £000	2006 £000
Operating profit/(loss)	114	(101)	(391)

Company

	2008 £000	2007 £000	2006 £000
Profit/(loss) on ordinary activities	104	182	(137)

A clear efficiency plan is in place for 2009 and the continued growth of the business will deliver further growth in profit as costs are controlled

During the year the company has generated cash of over £1,741,000 whereas in the previous year cash reduced by almost £1,340,000 This represents the investment and release of working capital in the Philips project coupled with improvements in the management of costs and working capital

2008 represents a second successive year of improved profitability and growth following the contraction experienced in 2006 The programme of investment, which started in 2007, is now delivering benefits and improvements Investment will continue in 2009

The outlook for the electrical appliance market in 2009 is challenging with increased competition the only certainty As an efficient niche operator offering innovative solutions and added value on a portfolio of quality products, we feel we are well placed to grow in this market

The company has well developed plans to improve its customer service, its offering and its areas of operation In 2009, we will build on our strong relationships with our suppliers and customers and the strength and support of our workforce

Results and dividends

The results for the year are set out on page 5

An interim ordinary dividend in specie was paid amounting to £1,855,814 The directors do not recommend payment of a final dividend

Future developments

The directors plan to continue and develop upon the growth reported in the current financial year, further strengthening links with both manufacturers and larger corporate customers

INMAN & CO (ELECTRICAL) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

Directors

The following directors have held office since 1 April 2007

C L H Wright
M H McHale
S Hollingshead
S B Brown
R M Lobar
C C Wright
P N E Wright

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Barber Hamson & Platt be reappointed as auditors of the company will be put to the Annual General Meeting

INMAN & CO (ELECTRICAL) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

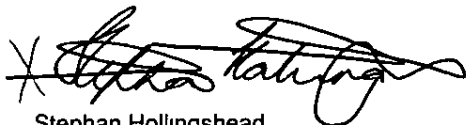
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Stephan Hollingshead
Director

17 June 2008

INMAN & CO (ELECTRICAL) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF INMAN & CO (ELECTRICAL) LIMITED

We have audited the financial statements of Inman & Co (Electrical) Limited for the year ended 31 March 2008 set out on pages 7 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INMAN & CO (ELECTRICAL) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF INMAN & CO (ELECTRICAL) LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Barber Harrison & Platt

19 June 2008

Chartered Accountants

Registered Auditors

2 Rutland Park
Sheffield
S10 2PD

INMAN & CO (ELECTRICAL) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover	2	26,327,581	17,869,348
Cost of sales		(22,970,222)	(14,656,628)
Gross profit		3,357,359	3,212,720
Distribution costs		(1,624,956)	(1,601,644)
Administrative expenses		(1,618,060)	(1,566,167)
Other operating income		-	139,822
Operating profit	3	114,343	184,731
Other interest receivable and similar income	4	8,251	10,096
Interest payable and similar charges	5	(18,595)	(12,681)
Profit on ordinary activities before taxation		103,999	182,146
Tax on profit on ordinary activities	6	(29,700)	(56,510)
Profit for the year	16	74,299	125,636

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

INMAN & CO (ELECTRICAL) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Profit for the financial year		74,299	125,636
Unrealised (deficit)/surplus on revaluation of properties		-	1,502,657
Total recognised gains and losses relating to the year		<u>74,299</u>	<u>1,628,293</u>

Note of historical cost profits and losses

	2008 £	2007 £
Reported profit on ordinary activities before taxation	103,999	182,146
Realisation of property revaluation gains of previous years	<u>766,594</u>	<u>725,354</u>
Historical cost profit on ordinary activities before taxation	<u>870,593</u>	<u>907,500</u>
Historical cost loss for the year retained after taxation, extraordinary items and dividends	<u>(1,014,921)</u>	<u>(74,010)</u>

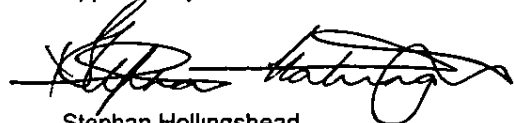
INMAN & CO (ELECTRICAL) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	8	407,607		2,366,547	
Investments	9	22,359		22,359	
		<u>429,966</u>		<u>2,388,906</u>	
Current assets					
Stocks	10	2,816,263		2,550,531	
Debtors	11	2,801,873		3,191,500	
Cash at bank and in hand		1,078,521		11,747	
		<u>6,696,657</u>		<u>5,753,778</u>	
Creditors' amounts falling due within one year	12	<u>(3,020,947)</u>		<u>(2,251,393)</u>	
Net current assets		<u>3,675,710</u>		<u>3,502,385</u>	
Total assets less current liabilities		<u>4,105,676</u>		<u>5,891,291</u>	
Provisions for liabilities	13	<u>(16,000)</u>		<u>(20,100)</u>	
		<u>4,089,676</u>		<u>5,871,191</u>	
Capital and reserves					
Called up share capital	15	6,033		6,033	
Revaluation reserve	16	-		766,594	
Other reserves	16	1		1	
Profit and loss account	16	4,083,642		5,098,563	
Shareholders' funds	17	<u>4,089,676</u>		<u>5,871,191</u>	

Approved by the Board on 17 June 2008



Stephan Hollingshead
Director

INMAN & CO (ELECTRICAL) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

	2008	2007
	£	£
Net cash inflow/(outflow) from operating activities	1,903,516	(1,268,510)
Returns on investments and servicing of finance		
Interest received	8,251	10,096
Interest paid	(18,595)	(12,681)
Net cash outflow for returns on investments and servicing of finance	(10,344)	(2,585)
Taxation	(63,750)	27,705
Capital expenditure		
Payments to acquire tangible assets	(115,044)	(117,630)
Receipts from sales of tangible assets	26,600	21,400
Net cash outflow for capital expenditure	(88,444)	(96,230)
Net cash inflow/(outflow) before management of liquid resources and financing	1,740,978	(1,339,620)
Increase/(decrease) in cash in the year	1,740,978	(1,339,620)

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2008

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2008	2007
		£	£
	Operating profit	114,343	184,731
	Depreciation of tangible assets	207,533	240,381
	Profit on disposal of tangible assets	(15,963)	(10,800)
	Increase in stocks	(265,732)	(1,047,596)
	Decrease/(increase) in debtors	389,627	(504,705)
	Increase/(decrease) in creditors within one year	1,473,708	(130,521)
	Net cash inflow/(outflow) from operating activities	1,903,516	(1,268,510)

2	Analysis of net funds/(debt)	1 April 2007	Cash flow	Other non-cash changes	31 March 2008
		£	£	£	£
	Net cash				
	Cash at bank and in hand	11,747	1,066,774	-	1,078,521
	Bank overdrafts	(674,204)	674,204	-	-
		(662,457)	1,740,978	-	1,078,521
	Bank deposits	-	-	-	-
	Net (debt)/funds	(662,457)	1,740,978	-	1,078,521

3	Reconciliation of net cash flow to movement in net funds/(debt)	2008	2007
		£	£
	Increase/(decrease) in cash in the year	1,740,978	(1,339,620)
	Movement in net funds/(debt) in the year	1,740,978	(1,339,620)
	Opening net (debt)/funds	(662,457)	677,163
	Closing net funds/(debt)	1,078,521	(662,457)

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

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

Freehold buildings	2% Straight line
Plant and machinery	10% - 33% Straight line
Motor vehicles	20% - 25% Straight line

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

1.5 Leasing

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

1.6 Investments

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

1.7 Stock

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

1.8 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

1.9 Deferred taxation

Deferred taxation 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

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2008 £	2007 £
Operating profit is stated after charging		
Depreciation of tangible assets	207,533	240,381
Operating lease rentals	247,496	107,722
Auditors' remuneration	13,400	13,100
and after crediting		
Profit on disposal of tangible assets	(15,963)	(10,800)

4 Investment income	2008 £	2007 £
Bank interest	8,251	10,096

5 Interest payable	2008 £	2007 £
On bank loans and overdrafts	18,595	11,713
On overdue tax	-	968
	18,595	12,681

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

6	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U K corporation tax	33,800	63,750
	Adjustment for prior years	-	(1,340)
		<hr/>	<hr/>
	Current tax charge	33,800	62,410
	Deferred tax		
	Deferred tax charge/ (credit) current year	(4,100)	(5,900)
		<hr/>	<hr/>
		29,700	56,510
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	103,999	182,146
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20 90% (2007 - 24 74%)	21,736	45,063
		<hr/>	<hr/>
	Effects of		
	Non deductible expenses	500	(1,076)
	Depreciation add back	40,038	56,809
	Capital allowances	(28,474)	(37,046)
	Adjustments to previous periods	-	(1,340)
		<hr/>	<hr/>
		12,064	17,347
		<hr/>	<hr/>
	Current tax charge	33,800	62,410
		<hr/>	<hr/>
7	Dividends	2008	2007
		£	£
	Dividend in specie	1,855,814	925,000
		<hr/>	<hr/>

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8 Tangible fixed assets

	Freehold buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2007	1,900,000	949,767	511,037	3,360,804
Intergroup transfer	(1,900,000)	-	-	(1,900,000)
Additions	-	31,097	83,947	115,044
Disposals	-	-	(75,472)	(75,472)
At 31 March 2008	-	980,864	519,512	1,500,376
Depreciation				
At 1 April 2007	44,186	640,607	309,464	994,257
Intergroup transfer	(44,186)	-	-	(44,186)
On disposals	-	-	(64,835)	(64,835)
Charge for the year	-	107,198	100,335	207,533
At 31 March 2008	-	747,805	344,964	1,092,769
Net book value				
At 31 March 2008	-	233,059	174,548	407,607
At 31 March 2007	1,855,814	309,160	201,573	2,366,547

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2007 & at 31 March 2008	22,359
Net book value	
At 31 March 2008	22,359
At 31 March 2007	22,359

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

10 Stocks	2008 £	2007 £
Finished goods and goods for resale	2,816,263	2,550,531

11 Debtors	2008 £	2007 £
Trade debtors	2,472,846	2,965,166
Other debtors	53,117	-
Prepayments and accrued income	275,910	226,334
	2,801,873	3,191,500

12 Creditors' amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	-	674,204
Trade creditors	2,643,340	992,013
Amounts owed to subsidiary undertakings	22,359	22,359
Corporation tax	33,800	63,750
Other taxes and social security costs	112,898	213,957
Other creditors	-	50,000
Accruals and deferred income	208,550	235,110
	3,020,947	2,251,393

The bank overdraft is secured by a charge over the company's debtors

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

13 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 April 2007	20,100
Profit and loss account	(4,100)
Balance at 31 March 2008	<u>16,000</u>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	<u>16,000</u>	<u>20,100</u>

14 Pension costs

Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	<u>74,319</u>	<u>79,608</u>

15 Share capital

	2008 £	2007 £
Authorised		
6,035 Ordinary shares of £1 each	<u>6,035</u>	<u>6,035</u>
Allotted, called up and fully paid		
6,033 Ordinary shares of £1 each	<u>6,033</u>	<u>6,033</u>

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

16 Statement of movements on reserves

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2007	766,594	1	5,098,563
Profit for the year	-	-	74,299
Transfer from revaluation reserve to profit and loss account	(766,594)	-	766,594
Dividends paid	-	-	(1,855,814)
Balance at 31 March 2008	-	1	4,083,642

Other reserves

Capital redemption reserve

Balance at 1 April 2007 & at 31 March 2008

1

17 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	74,299	125,636
Dividends	(1,855,814)	(925,000)
	(1,781,515)	(799,364)
Other recognised gains and losses	-	1,502,657
Net (depletion in)/addition to shareholders' funds	(1,781,515)	703,293
Opening shareholders' funds	5,871,191	5,167,898
Closing shareholders' funds	4,089,676	5,871,191

18 Financial commitments

At 31 March 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2009

	Land and buildings 2008 £	2007 £
Operating leases which expire Between two and five years	298,000	108,000

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

19 Directors' emoluments	2008 £	2007 £
Emoluments for qualifying services	348,978	374,820
Company pension contributions to money purchase schemes	28,500	23,700
	<u>377,478</u>	<u>398,520</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 5 (2007 - 5)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	87,708	88,337
Company pension contributions to money purchase schemes	<u>10,500</u>	<u>-</u>

20 Transactions with directors

During the year the company paid rent of £190,000 to Inman Properties Limited a company which has the same directors as Inman & Co Electrical Limited. Also during the year Inman & Co Electrical Limited have paid expenses of £243,117 on behalf of Inman Properties Limited. At the year end Inman Properties Limited owed Inman & Co Electrical Limited £53,117 and is included within other debtors.

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

21 Employees

Number of employees

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

	2008 Number	2007 Number
Administration staff	19	25
Selling and distribution	63	57
	<u>82</u>	<u>82</u>

Employment costs

	2008 £	2007 £
Wages and salaries	1,761,521	1,745,893
Social security costs	166,840	172,045
Other pension costs	74,319	79,608
	<u>2,002,680</u>	<u>1,997,546</u>

22 Control

The ultimate parent company is White Rose Holdings a company incorporated in England & Wales