

Company Registration No. 3902678 (England and Wales)

INMAN & CO (ELECTRICAL) LIMITED
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

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INMAN & CO (ELECTRICAL) LIMITED

COMPANY INFORMATION

Directors

C L H Wright	Chairman
M H McHale	Chief Executive
S Hollingshead	Deputy Chief Executive
R M Lobar	
C C Wright	

S B Brown	Non-executive
P N E Wright	Non-executive

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 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of the business

Our principal activity continued to be the wholesale distribution of electrical appliances to the trade reseller and corporate user who either resell or use those products in their businesses or organisations. We add to this a high level of customer service and additional related products and services. We do not make retail sales.

We have two main business activities.

Principally, we are a distributor of a number of leading electrical brands and deal with our suppliers and customers on a traditional trading relationship with a high level of customer service and value added.

In addition, we are 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.

We currently operate 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.

Inmans, along with its suppliers, competitors and customers has found the year extremely challenging. Consumer and business confidence under constant media pressure dipped significantly in the fourth quarter of 2008 and the market did not show its traditional winter peak. Credit insurance constraints significantly hampered all elements of the supply chain but we continued to enjoy a good relationship with our longstanding credit insurer.

Turnover has fallen by 9% in the year with a 17% decline in Philips sales due to their change in strategy whilst our core business suffered a small decline of 2.5%. Sales by branch were as follows:

	2009 £000	2008 £000
Sheffield	13,031	15,492
Bristol	10,912	10,836
Total turnover	23,943	26,328

Sales volumes in the core business have increased but continuing price erosion and increased competition have reduced both sales value and margin. We have seen the market improve in 2009 and we expect to return to growth in 2009-10 by geographic expansion, strengthening our customer service and continuing to innovate.

INMAN & CO (ELECTRICAL) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Gross profit margin has fallen and although disappointing this was expected. Continuing commoditisation of products and price erosion continue to drive profit from the supply chain. In addition the presence of substantial volumes of liquidated stock and other distressed vendors in the market place made maintaining sales at specific price points difficult. Overall gross profit decreased in line with turnover.

	2009 £000	2008 £000
Gross profit margin	11.2%	12.8%
Overall gross profit	2,678	3,357

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

Our underlying distribution business saw profit decrease by £868,000 over 2008. This performance, although disappointing, reflects the very difficult trading conditions experienced and is seen as unlikely to recur.

Profit on ordinary activities for the company has decreased in line with operating profit.

Distribution business

	2009 £000	2008 £000	2007 £000
Operating profit/ (loss)	(753)	114	(101)

Company

	2009 £000	2008 £000	2007 £000
Profit/ (loss) on ordinary activities	(780)	104	182

The efficiency plan put in place for 2009 has yielded significant benefits and the full effect of these will be seen in 2009-10 where a lower operating cost base is delivering higher turnover.

During the year we had a small net cash outflow of £71,000 despite the poor operating results. This represents the progress we have made in improving our management of working capital.

The programme of investment, which started in 2007, is now delivering benefits and improvements. Investment will continue in 2010.

The outlook for the electrical appliance market in 2010 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 2009-10, we will build on our strong relationships with our suppliers and customers and the strength and support of our workforce.

INMAN & CO (ELECTRICAL) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Results and dividends

The results for the year are set out on page 5.

We do not recommend payment of a dividend.

Future developments

We plan to return to growth and profitability in 2009-10 by further strengthening links with both our suppliers and our customers.

Directors

The following directors have held office since 1 April 2008:

C L H Wright	Chairman
M H McHale	Chief Executive
S Hollingshead	Deputy Chief Executive
R M Lobar	
C C Wright	
S B Brown	Non-executive
P N E Wright	Non-executive

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Barber Harrison & 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 2009

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

5 January 2010

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 2009 set out on pages 7 to 19. 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 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 2009 and of its loss 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

5 January 2010

**Chartered Accountants
Registered Auditors**

2 Rutland Park
Sheffield
S10 2PD

INMAN & CO (ELECTRICAL) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	23,942,715	26,327,581
Cost of sales		(21,265,177)	(22,970,222)
Gross profit		2,677,538	3,357,359
Distribution costs		(1,763,742)	(1,624,956)
Administrative expenses		(1,667,278)	(1,618,060)
Operating (loss)/profit	3	(753,482)	114,343
Other interest receivable and similar income	4	4,657	8,251
Interest payable and similar charges	5	(31,180)	(18,595)
(Loss)/profit on ordinary activities before taxation		(780,005)	103,999
Tax on (loss)/profit on ordinary activities	6	66,175	(29,700)
(Loss)/profit for the year	16	(713,830)	74,299

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

	2009 £	2008 £
Reported (loss)/profit on ordinary activities before taxation	(780,005)	103,999
Realisation of property revaluation gains of previous years	-	766,594
Historical cost (loss)/profit on ordinary activities before taxation	(780,005)	870,593
Historical cost loss for the year retained after taxation, extraordinary items and dividends	(713,830)	(1,014,921)

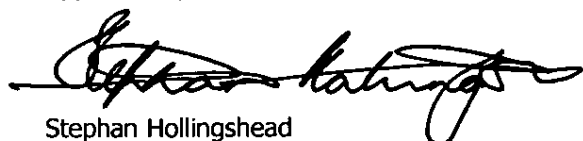
INMAN & CO (ELECTRICAL) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	8	339,100		407,607	
Investments	9	22,359		22,359	
		<u>361,459</u>		<u>429,966</u>	
Current assets					
Stocks	10	2,941,794		2,816,263	
Debtors	11	3,770,618		2,801,873	
Cash at bank and in hand		1,007,208		1,078,521	
		<u>7,719,620</u>		<u>6,696,657</u>	
Creditors: amounts falling due within one year	12	(4,679,634)		(3,020,947)	
Net current assets		<u>3,039,986</u>		<u>3,675,710</u>	
Total assets less current liabilities		<u>3,401,445</u>		<u>4,105,676</u>	
Creditors: amounts falling due after more than one year	13	(25,598)		-	
Provisions for liabilities		-		(16,000)	
		<u>3,375,847</u>		<u>4,089,676</u>	
Capital and reserves					
Called up share capital	15	6,033		6,033	
Other reserves	16	1		1	
Profit and loss account	16	3,369,813		4,083,642	
Shareholders' funds	17	<u>3,375,847</u>		<u>4,089,676</u>	

Approved by the Board and authorised for issue on 5 January 2010



Stephan Hollingshead
Director

Company Registration No. 3902678

INMAN & CO (ELECTRICAL) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		54,099		1,903,516
Returns on investments and servicing of finance				
Interest received	4,657		8,251	
Interest paid	(31,180)		(18,595)	
Net cash outflow for returns on investments and servicing of finance		(26,523)		(10,344)
Taxation		(33,984)		(63,750)
Capital expenditure				
Payments to acquire tangible assets	(85,289)		(115,044)	
Receipts from sales of tangible assets	25,350		26,600	
Net cash outflow for capital expenditure		(59,939)		(88,444)
Net cash inflow/(outflow) before management of liquid resources and financing		(66,347)		1,740,978
Financing				
Capital element of hire purchase contracts	(4,966)		-	
Net cash outflow from financing		(4,966)		-
Increase/(decrease) in cash in the year		(71,313)		1,740,978

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

1 Reconciliation of operating (loss)/profit to net cash outflow from operating activities	2009	2008
	£	£
Operating (loss)/profit	(753,482)	114,343
Depreciation of tangible assets	192,002	207,533
Profit on disposal of tangible assets	(25,350)	(15,963)
Increase in stocks	(125,531)	(265,732)
(Increase)/decrease in debtors	(918,386)	389,627
Increase in creditors within one year	1,684,846	1,473,708
Net cash outflow from operating activities	54,099	1,903,516

2 Analysis of net funds	1 April 2008	Cash flow	Other non-cash changes	31 March 2009
	£	£	£	£
Net cash:				
Cash at bank and in hand	1,078,521	(71,313)	-	1,007,208
Bank deposits	-	-	-	-
Debt:				
Finance leases	-	(33,239)	-	(33,239)
Net funds	1,078,521	(104,552)	-	973,969

3 Reconciliation of net cash flow to movement in net funds	2009	2008
	£	£
(Decrease)/increase in cash in the year	(71,313)	1,740,978
Cash inflow from increase in debt and lease financing	(33,239)	-
Movement in net funds in the year	(104,552)	1,740,978
Opening net funds/(debt)	1,078,521	(662,457)
Closing net funds	973,969	1,078,521

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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 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:

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

1.5 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.

1.6 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 2009

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 (loss)/profit	2009 £	2008 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	192,002	207,533
Operating lease rentals	292,002	247,496
Auditors' remuneration (including expenses and benefits in kind)	13,650	13,400
and after crediting:		
Profit on disposal of tangible assets	(25,350)	(15,963)

4 Investment income	2009 £	2008 £
Bank interest	4,657	8,251
	4,657	8,251

5 Interest payable	2009 £	2008 £
On bank loans and overdrafts	30,026	18,595
Hire purchase interest	1,154	-
	31,180	18,595

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

6	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	-	33,800
	Adjustment for prior years	(50,175)	-
	Current tax charge	(50,175)	33,800
	Deferred tax		
	Deferred tax charge/ (credit) current year	(16,000)	(4,100)
		(66,175)	29,700
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(780,005)	103,999
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.90%)	(163,801)	21,736
	Effects of:		
	Non deductible expenses	34,455	500
	Depreciation add back	34,997	40,038
	Capital allowances	(27,489)	(28,474)
	Tax losses utilised	44,461	-
	Tax losses carried forward	77,377	-
	Adjustments to previous periods	(50,175)	-
		113,626	12,064
	Current tax charge	(50,175)	33,800
7	Dividends	2009 £	2008 £
	Dividend in specie	-	1,855,814

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

8 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2008	980,864	519,512	1,500,376
Additions	75,500	47,995	123,495
Disposals	-	(140,679)	(140,679)
At 31 March 2009	1,056,364	426,828	1,483,192
Depreciation			
At 1 April 2008	747,805	344,964	1,092,769
On disposals	-	(140,679)	(140,679)
Charge for the year	111,721	80,281	192,002
At 31 March 2009	859,526	284,566	1,144,092
Net book value			
At 31 March 2009	196,838	142,262	339,100
At 31 March 2008	233,059	174,548	407,607

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

	Motor vehicles £
Net book values	
At 31 March 2009	36,083
Depreciation charge for the year	
At 31 March 2009	6,368

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2008 & at 31 March 2009	22,359
Net book value	
At 31 March 2009	22,359
At 31 March 2008	22,359

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			
Incuisine Limited	Great Britain	Ordinary	100.00
E Wright & Sons Limited	Great Britain	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 2009 £	Profit/(loss) for the year 2009 £
	Principal activity		
Incuisine Limited	Dormant	18,160	-
E Wright & Sons Limited	Dormant	4,200	-

10 Stocks

	2009 £	2008 £
Finished goods and goods for resale	2,941,794	2,816,263

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

11 Debtors	2009	2008
	£	£
Trade debtors	3,432,349	2,472,846
Corporation tax	50,359	-
Other debtors	-	53,117
Prepayments and accrued income	287,910	275,910
	<u>3,770,618</u>	<u>2,801,873</u>

12 Creditors: amounts falling due within one year	2009	2008
	£	£
Net obligations under hire purchase contracts	7,641	-
Trade creditors	3,840,085	2,643,340
Amounts owed to subsidiary undertakings	22,359	22,359
Corporation tax	-	33,800
Other taxes and social security costs	238,223	192,898
Other creditors	72,169	-
Accruals and deferred income	499,157	128,550
	<u>4,679,634</u>	<u>3,020,947</u>

13 Creditors: amounts falling due after more than one year	2009	2008
	£	£
Net obligations under hire purchase contracts	<u>25,598</u>	<u>-</u>
Net obligations under hire purchase contracts		
Repayable between one and five years	<u>33,239</u>	<u>-</u>
	33,239	-
Included in liabilities falling due within one year	<u>(7,641)</u>	<u>-</u>
	<u>25,598</u>	<u>-</u>

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

14 Pension and other post-retirement benefit commitments Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	81,464	74,319

15 Share capital

	2009 £	2008 £
Authorised		
6,035 Ordinary shares of £1 each	6,035	6,035
Allotted, called up and fully paid		
6,033 Ordinary shares of £1 each	6,033	6,033

16 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2008	1	4,083,643
Loss for the year	-	(713,830)
Balance at 31 March 2009	1	3,369,813
Other reserves		
Capital redemption reserve		
Balance at 1 April 2008 & at 31 March 2009	1	

17 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
(Loss)/Profit for the financial year	(713,830)	74,299
Dividends	-	(1,855,814)
Net depletion in shareholders' funds	(713,830)	(1,781,515)
Opening shareholders' funds	4,089,676	5,871,191
Closing shareholders' funds	3,375,847	4,089,676

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

18 Financial commitments

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
Between two and five years	176,000	298,000

19 Directors' emoluments

	2009	2008
	£	£
Emoluments for qualifying services	311,625	348,978
Company pension contributions to money purchase schemes	31,500	28,500
	<u>343,125</u>	<u>377,478</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2008 - 3).

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

Emoluments for qualifying services	86,422	87,708
Company pension contributions to money purchase schemes	12,000	10,500

20 Transactions with directors

During the year the company paid rent of £220,875 (2008: £190,000) to Inman Properties Limited a company which has certain common directors as Inman & Co Electrical Limited. Also during the year Inman & Co Electrical Limited have paid expenses of £95,589 (2008: 243,117) on behalf of Inman Properties Limited. At the year end, monies due to Inman Properties Limited totalled £72,169 and is included in other creditors (2008:£53,117 due from Inman Properties Limited, included within other debtors).

INMAN & CO (ELECTRICAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

21 Employees

Number of employees

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

	2009 Number	2008 Number
Administration staff	20	19
Selling and distribution	59	63
	<u>79</u>	<u>82</u>

Employment costs

	2009 £	2008 £
Wages and salaries	1,809,569	1,761,521
Social security costs	165,989	166,840
Other pension costs	81,464	74,319
	<u>2,057,022</u>	<u>2,002,680</u>

22 Control

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