

REGISTERED NUMBER: 03904065 (England and Wales)

**Report of the Directors and
Consolidated Financial Statements for the Year Ended 30 September 2009
for
Barco Holdings Ltd**

TUESDAY



ADC3ML2B

A22

22/06/2010

284

COMPANIES HOUSE

**Contents of the Consolidated Financial Statements
for the Year Ended 30 September 2009**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Consolidated Profit and Loss Account	6
Consolidated Balance Sheet	7
Company Balance Sheet	9
Consolidated Cash Flow Statement	10
Notes to the Consolidated Cash Flow Statement	11
Notes to the Consolidated Financial Statements	13

Barco Holdings Ltd
Company Information
for the Year Ended 30 September 2009

DIRECTORS:	P R Barrow S J Barrow P J Barrow
SECRETARY:	S J Barrow
REGISTERED OFFICE:	15 Bessemer Road Welwyn Garden City Hertfordshire AL7 1HB
REGISTERED NUMBER:	03904065 (England and Wales)
SENIOR STATUTORY AUDITOR:	Stephen Brackman FCA
AUDITORS:	Brackman Chopra LLP Registered Auditors 8 Fairfax Mansions Finchley Road Swiss Cottage London NW3 6JY
BANKERS:	National Westminster Bank Plc 10 St Peter's Street St Albans Hertfordshire AL7 3LY

**Report of the Directors
for the Year Ended 30 September 2009**

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2009

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were -

Barco Sales Ltd - Buying and selling of plumbing, building and engineering equipment

Starfish Records Ltd - Recording company

Barco Holdings Ltd - Holding company

The remainder of the group were dormant throughout the year

REVIEW OF BUSINESS

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

The group results show an operating profit before directors remuneration and employers national insurance thereon of £1,651,994 (2008 £2,055,452) - a fall of 20% Group sales decreased by 4.4%, gross margins fell by 2% from 31% to 29% Group administrative expenses before directors remuneration and employers National insurance thereon increased by 4%

Given the straightforward nature of the business, the group directors are of the opinion that analysis using key performance indicators ("KPI's"), beyond the analysis given above is not necessary for an understanding of the development, performance or position of the group

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2009

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2008 to the date of this report

P R Barrow

S J Barrow

P J Barrow

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the group contributed £3,055 (2008 £2,905) to charities

**Report of the Directors
for the Year Ended 30 September 2009**

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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group'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

25 May 2010

Report of the Independent Auditors to the Members of Barco Holdings Ltd

We have audited the financial statements of Barco Holdings Ltd for the year ended 30 September 2009 on pages six to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2009 and of the group's loss for the year then ended,
- the group financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Barco Holdings Ltd**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stephen Brackman FCA (Senior Statutory Auditor)

for and on behalf of Brackman Chopra LLP

Registered Auditors

8 Fairfax Mansions

Finchley Road

Swiss Cottage

London

NW3 6JY

25 May 2010

Barco Holdings Ltd (Registered number: 03904065)

**Consolidated Profit and Loss Account
for the Year Ended 30 September 2009**

	Notes	2009		2008	
		£	£	£	£
TURNOVER			11,784,576		12,325,367
Cost of sales			8,363,873		8,481,696
GROSS PROFIT			3,420,703		3,843,671
Distribution costs		73,317		30,636	
Administrative expenses		2,591,756		2,257,455	
			2,665,073		2,288,091
OPERATING PROFIT	3		755,630		1,555,580
Income from fixed asset investments		10,363		11,857	
Interest receivable and similar income		13,301		69,343	
			23,664		81,200
			779,294		1,636,780
Amounts written off investments	4		8,750		52,500
			770,544		1,584,280
Interest payable and similar charges	5		794,904		23,318
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(24,360)		1,560,962
Tax on (loss)/profit on ordinary activities	6		8,147		(62,059)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(32,507)		1,623,021

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these financial statements

Barco Holdings Ltd (Registered number: 03904065)

**Consolidated Balance Sheet
30 September 2009**


	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		2,462,746		2,524,623
Investments	10		2,186,626		2,195,376
			<u>4,649,372</u>		<u>4,719,999</u>
CURRENT ASSETS					
Stocks	11	1,285,569		1,258,769	
Debtors	12	2,106,539		2,191,872	
Cash at bank and in hand		1,965,622		1,423,555	
		<u>5,357,730</u>		<u>4,874,196</u>	
CREDITORS					
Amounts falling due within one year	13	4,238,342		3,771,164	
NET CURRENT ASSETS			<u>1,119,388</u>		<u>1,103,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,768,760		5,823,031
CREDITORS					
Amounts falling due after more than one year	14		(1,604,203)		(1,633,479)
PROVISIONS FOR LIABILITIES	16		(16,897)		(9,385)
NET ASSETS			<u><u>4,147,660</u></u>		<u><u>4,180,167</u></u>

The notes form part of these financial statements

Consolidated Balance Sheet - continued
30 September 2009

	Notes	2009 £	2008 £
CAPITAL AND RESERVES			
Called up share capital	17	1,500	1,500
Profit and loss account	18	4,146,160	4,178,667
SHAREHOLDERS' FUNDS	20	<u>4,147,660</u>	<u>4,180,167</u>

The financial statements were approved by the Board of Directors on 25 May 2010 and were signed on its behalf by


P R Barrow - Director


S J Barrow - Director


P J Barrow - Director

Barco Holdings Ltd (Registered number: 03904065)

**Company Balance Sheet
30 September 2009**

	Notes	2009	2008
		£	£
FIXED ASSETS			
Tangible assets	9	-	-
Investments	10	1,505	1,505
		<u>1,505</u>	<u>1,505</u>
CURRENT ASSETS			
Debtors	12	1,279,821	1,279,821
CREDITORS			
Amounts falling due within one year	13	6,417	3,112
		<u>1,273,404</u>	<u>1,276,709</u>
NET CURRENT ASSETS			
		<u>1,274,909</u>	<u>1,278,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,279,821</u>	<u>1,279,821</u>
CREDITORS			
Amounts falling due after more than one year	14	1,279,821	1,279,821
		<u>(4,912)</u>	<u>(1,607)</u>
NET LIABILITIES			
		<u>(4,912)</u>	<u>(1,607)</u>
CAPITAL AND RESERVES			
Called up share capital	17	1,500	1,500
Profit and loss account	18	(6,412)	(3,107)
		<u>(4,912)</u>	<u>(1,607)</u>
SHAREHOLDERS' FUNDS	20		

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 25 May 2010 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 financial statements

Barco Holdings Ltd (Registered number: 03904065)

**Consolidated Cash Flow Statement
for the Year Ended 30 September 2009**

	Notes	2009	2008
		£	£
Net cash inflow from operating activities	1	1,895,808	2,044,303
Returns on investments and servicing of finance	2	(771,240)	57,882
Taxation		(7,287)	(178,398)
Capital expenditure and financial investment	2	(86,395)	(1,803,614)
Acquisitions and disposals	2	-	(2)
		<u>1,030,886</u>	<u>120,171</u>
Financing	2	(225,858)	(215,230)
Increase/(Decrease) in cash in the period		<u>805,028</u>	<u>(95,059)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		805,028	(95,059)
Cash outflow from decrease in debt		<u>225,858</u>	<u>185,294</u>
Change in net debt resulting from cash flows		<u>1,030,886</u>	<u>90,235</u>
Movement in net debt in the period		<u>1,030,886</u>	<u>90,235</u>
Net debt at 1 October		<u>(1,078,999)</u>	<u>(1,169,234)</u>
Net debt at 30 September		<u>(48,113)</u>	<u>(1,078,999)</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 September 2009

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating profit	755,630	1,555,580
Depreciation charges	150,814	161,080
Profit on disposal of fixed assets	(2,542)	(13,500)
Increase in stocks	(26,800)	(88,994)
Decrease in debtors	85,333	127,181
Increase in creditors	933,373	302,956
Net cash inflow from operating activities	1,895,808	2,044,303

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

	2009	2008
	£	£
Returns on investments and servicing of finance		
Interest received	13,301	69,343
Interest paid	(794,904)	(23,318)
Dividends received	10,363	11,857
Net cash (outflow)/inflow for returns on investments and servicing of finance	(771,240)	57,882
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(88,948)	(171,426)
Purchase of fixed asset investments	-	(1,648,188)
Sale of tangible fixed assets	2,553	16,000
Net cash outflow for capital expenditure and financial investment	(86,395)	(1,803,614)
Acquisitions and disposals		
	-	(2)
Net cash outflow for acquisitions and disposals	-	(2)

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 September 2009

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

	2009 £	2008 £
Financing		
New loans in year	-	1,279,821
Loan repayments in year	(225,858)	(384,951)
Amount withdrawn by directors	-	(1,110,100)
Net cash outflow from financing	<u>(225,858)</u>	<u>(215,230)</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/10/08 £	Cash flow £	At 30/9/09 £
Net cash			
Cash at bank and in hand	1,423,555	542,067	1,965,622
Bank overdraft	(643,217)	262,961	(380,256)
	<u>780,338</u>	<u>805,028</u>	<u>1,585,366</u>
Debt			
Debts falling due within one year	(225,858)	196,582	(29,276)
Debts falling due after one year	(1,633,479)	29,276	(1,604,203)
	<u>(1,859,337)</u>	<u>225,858</u>	<u>(1,633,479)</u>
Total	<u>(1,078,999)</u>	<u>1,030,886</u>	<u>(48,113)</u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 30 September 2009

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Long leasehold	- Straight line over the life of the lease
Plant and machinery	- 25% on reducing balance
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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme Contributions payable to the group'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 STAFF COSTS

	2009 £	2008 £
Wages and salaries	1,787,991	1,440,957
Social security costs	188,359	147,413
Other pension costs	20,165	20,062
	<u>1,996,515</u>	<u>1,608,432</u>

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

	2009	2008
Warehouse and distribution	18	19
Sales	9	10
Administration	16	14
	<u>43</u>	<u>43</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2009

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation - owned assets	150,814	161,079
Profit on disposal of fixed assets	(2,542)	(13,500)
Auditors remuneration	27,790	24,852
Other services relating to taxation	2,500	2,500
Auditors remuneration - all other services	18,756	10,634
Operating lease rentals - motor vehicles	31,133	30,573
Operating lease rentals - office equipment	1,538	1,697
	<u>799,078</u>	<u>445,000</u>
Directors' remuneration	799,078	445,000
Directors' pension contributions to money purchase schemes	8,846	9,246
	<u>8,846</u>	<u>9,246</u>

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

	2009	2008
Money purchase schemes	<u>3</u>	<u>3</u>

Information regarding the highest paid director is as follows

	2009	2008
	£	£
Emoluments etc	649,078	161,667
Pension contributions to money purchase schemes	3,600	3,600
	<u>649,078</u>	<u>161,667</u>

4 AMOUNTS WRITTEN OFF
INVESTMENTS

	2009	2008
	£	£
Amounts written off investment	<u>8,750</u>	<u>52,500</u>

5 INTEREST PAYABLE AND SIMILAR
CHARGES

	2009	2008
	£	£
Bank interest	16,574	23,318
Directors loan interest	778,330	-
	<u>794,904</u>	<u>23,318</u>