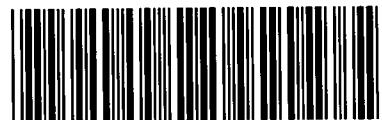


**REGISTERED NUMBER: 03904065 (England and Wales)**

**Group Strategic Report, Report of the Directors and  
Consolidated Financial Statements for the Year Ended 30 September 2016  
for  
Barco Holdings Ltd**

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for the Year Ended 30 September 2016**

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**Barco Holdings Ltd**  
**Company Information**  
**for the Year Ended 30 September 2016**

**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:** 03904065 (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

**Barco Holdings Ltd (Registered number: 03904065)**

**Group Strategic Report  
for the Year Ended 30 September 2016**

The directors present their strategic report of the company and the group for the year ended 30 September 2016.

**REVIEW OF BUSINESS**

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.

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

The directors regard turnover and gross margin as key performance indicators of the business.

Despite fiercely competitive trading conditions 2016 was a year of reasonable performance for the group. Turnover was slightly down on last year but strategic purchasing policy led to an increased gross margin of 0.5%.

**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.

**Group Strategic Report  
for the Year Ended 30 September 2016**

**FINANCIAL RISKS 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

19 June 2017

**Barco Holdings Ltd (Registered number: 03904065)**

**Report of the Directors  
for the Year Ended 30 September 2016**

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2016.

**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.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 September 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2015 to the date of this report.

P R Barrow

S J Barrow

P J Barrow

**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 Group Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

**Barco Holdings Ltd (Registered number: 03904065)**

**Report of the Directors  
for the Year Ended 30 September 2016**

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'S J Barrow', written in a cursive style.

S J Barrow - Secretary

19 June 2017

**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 2016 on pages eight to twenty nine. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 four, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

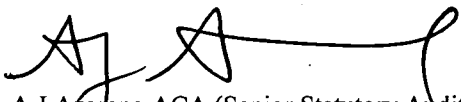


**Report of the Independent Auditors to the Members of  
Barco Holdings Ltd**

**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.



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

19 June 2017

**Barco Holdings Ltd (Registered number: 03904065)**

**Consolidated Statement of Comprehensive Income  
for the Year Ended 30 September 2016**

	Notes	2016		2015	
		£	£	£	£
<b>TURNOVER</b>			12,096,942		12,931,698
Cost of sales			8,974,926		10,299,770
<b>GROSS PROFIT</b>			3,122,016		2,631,928
Distribution costs		50,801		85,590	
Administrative expenses		2,905,629		2,233,588	
			2,956,430		2,319,178
<b>OPERATING PROFIT</b>	4		165,586		312,750
Income from fixed asset investments		8,200		9,390	
Interest receivable and similar income		4,676		4,417	
			12,876		13,807
			178,462		326,557
Amounts written off investments	5		(2,083)		(3,312)
			180,545		329,869
Interest payable and similar expenses	6		60,268		73,281
<b>PROFIT BEFORE TAXATION</b>			120,277		256,588
Tax on profit	7		53,350		35,898
<b>PROFIT FOR THE FINANCIAL YEAR</b>			66,927		220,690
<b>OTHER COMPREHENSIVE INCOME</b>					
			-		(14,992)
Income tax relating to other comprehensive income			-		-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>			-		(14,992)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>			66,927		205,698
Profit attributable to: Owners of the parent			66,927		220,690
Total comprehensive income attributable to: Owners of the parent			66,927		205,698

The notes form part of these financial statements

**Barco Holdings Ltd (Registered number: 03904065)**

**Consolidated Balance Sheet  
30 September 2016**

	Notes	2016	2015
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	10	2,227,782	2,123,742
Investments	11	1,047,146	1,045,063
		<u>3,274,928</u>	<u>3,168,805</u>
<b>CURRENT ASSETS</b>			
Stocks	12	2,851,849	3,490,051
Debtors	13	2,257,689	2,315,177
Cash at bank and in hand		2,715,634	1,448,519
		<u>7,825,172</u>	<u>7,253,747</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	4,889,392	4,232,182
<b>NET CURRENT ASSETS</b>		<u>2,935,780</u>	<u>3,021,565</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,210,708</u>	<u>6,190,370</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	-	(61,579)
<b>PROVISIONS FOR LIABILITIES</b>	18	(21,977)	(6,987)
<b>NET ASSETS</b>		<u><u>6,188,731</u></u>	<u><u>6,121,804</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	1,500	1,500
Retained earnings	20	6,187,231	6,120,304
<b>SHAREHOLDERS' FUNDS</b>		<u><u>6,188,731</u></u>	<u><u>6,121,804</u></u>

The financial statements were approved by the Board of Directors on 19 June 2017 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

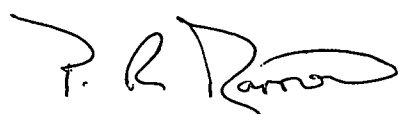
**Barco Holdings Ltd (Registered number: 03904065)**

**Company Balance Sheet  
30 September 2016**

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		-		-
Investments	11		<u>1,505</u>		<u>1,505</u>
			1,505		1,505
<b>CURRENT ASSETS</b>					
Debtors	13	277,981		1,182,060	
Cash at bank		<u>1,001,509</u>		<u>906</u>	
		1,279,490		1,182,966	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>27,844</u>		<u>8,388</u>	
<b>NET CURRENT ASSETS</b>			<u>1,251,646</u>		<u>1,174,578</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>1,253,151</u></u>		<u><u>1,176,083</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		1,500		1,500
Retained earnings			<u>1,251,651</u>		<u>1,174,583</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,253,151</u></u>		<u><u>1,176,083</u></u>
 Company's profit for the financial year			 <u><u>77,068</u></u>		 <u><u>96,525</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 June 2017 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 Statement of Changes in Equity  
for the Year Ended 30 September 2016**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2014</b>	1,500	5,914,606	5,916,106
<b>Changes in equity</b>			
Total comprehensive income	-	205,698	205,698
<b>Balance at 30 September 2015</b>	1,500	6,120,304	6,121,804
<b>Changes in equity</b>			
Total comprehensive income	-	66,927	66,927
<b>Balance at 30 September 2016</b>	1,500	6,187,231	6,188,731

The notes form part of these financial statements

**Barco Holdings Ltd (Registered number: 03904065)**

**Company Statement of Changes in Equity  
for the Year Ended 30 September 2016**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 October 2014</b>	1,500	1,078,058	1,079,558
<b>Changes in equity</b>			
Total comprehensive income	-	96,525	96,525
<b>Balance at 30 September 2015</b>	<u>1,500</u>	<u>1,174,583</u>	<u>1,176,083</u>
<b>Changes in equity</b>			
Total comprehensive income	-	77,068	77,068
<b>Balance at 30 September 2016</b>	<u>1,500</u>	<u>1,251,651</u>	<u>1,253,151</u>

The notes form part of these financial statements

**Barco Holdings Ltd (Registered number: 03904065)**

**Consolidated Cash Flow Statement  
for the Year Ended 30 September 2016**

	Notes	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,433,974	(1,546,050)
Interest paid		(60,048)	(73,281)
Interest element of hire purchase or finance lease rental payments paid		(220)	-
Tax paid		(19,164)	6,585
<b>Net cash from operating activities</b>		<b>1,354,542</b>	<b>(1,612,746)</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(280,656)	(128,153)
Sale of tangible fixed assets		47,234	43,250
Impairment recovered on investment		(2,083)	(3,311)
Interest received		4,676	4,417
Profit share Trieste Film Partnership		3,096	4,545
Drawings Big Screen Productions LLP		5,104	4,845
<b>Net cash from investing activities</b>		<b>(222,629)</b>	<b>(74,407)</b>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(55,876)	(50,632)
<b>Net cash from financing activities</b>		<b>(55,876)</b>	<b>(50,632)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>1,076,037</b>	<b>(1,737,785)</b>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>1,304,069</b>	<b>3,041,854</b>
<b>Cash and cash equivalents at end of year</b>	2	<b>2,380,106</b>	<b>1,304,069</b>

The notes form part of these financial statements

**Barco Holdings Ltd (Registered number: 03904065)**

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 30 September 2016**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit before taxation	120,277	256,588
Depreciation charges	135,113	106,095
Profit on disposal of fixed assets	(5,731)	(26,084)
Finance costs	60,268	73,281
Finance income	(12,876)	(13,807)
	<u>297,051</u>	<u>396,073</u>
Decrease/(increase) in stocks	638,202	(194,065)
Decrease/(increase) in trade and other debtors	57,488	(134,622)
Increase/(decrease) in trade and other creditors	441,233	(1,613,436)
	<u>1,433,974</u>	<u>(1,546,050)</u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2016**

	<b>30/9/16</b>	<b>1/10/15</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	2,715,634	1,448,519
Bank overdrafts	(335,528)	(144,450)
	<u>2,380,106</u>	<u>1,304,069</u>

**Year ended 30 September 2015**

	<b>30/9/15</b>	<b>1/10/14</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	1,448,519	3,459,504
Bank overdrafts	(144,450)	(417,650)
	<u>1,304,069</u>	<u>3,041,854</u>



**Barco Holdings Ltd (Registered number: 03904065)**

**Notes to the Consolidated Financial Statements  
for the Year Ended 30 September 2016**

**1. LEGAL FORM OF THE COMPANY**

Barco Holdings Ltd is a private company, limited by shares, incorporated in England. The company's principle place of business is 15 Bessemer Road, Welwyn Garden City, AL7 1HB. The company's registered office is disclosed on page 1.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Changes in accounting policies**

The company transitioned to FRS102 from previously extant UK GAAP as at 1 October 2014. The impact of this on the financial statements has been reported in the reconciliation of equity and associated notes on page 27,28 and 29 of these financial statements.

**Turnover**

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.

Turnover represents the amounts (excluding value added tax) derived from group activities during the year. Revenue is recognised when the group becomes entitled to it - usually on the rendering of an invoice.

**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

Fixed assets are carried in the balance sheet at cost less accumulated depreciation.

**Stocks**

Stocks are stated at the lower of cost and net estimated selling price less selling costs.

**Deferred tax**

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

**Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit & loss account.

**Barco Holdings Ltd (Registered number: 03904065)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2016**

**2. ACCOUNTING POLICIES - continued**

**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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 profit or loss in the period to which they relate.

**Investments**

Fixed asset investments are valued at cost less impairment.

Other investments are valued at cost less impairment.

The investment in Trieste Film Partners has been valued at cost less impairment represented by the total of original cost, partners current account and associated loans which are reported separately in the company accounts.

**Forward foreign currency contracts**

Forward foreign currency contracts have been recorded on the balance sheet at fair value using the rate of exchange ruling at the balance sheet date. The gain or losses have been calculated using the contracted rate compared to the rate of exchange ruling at the balance sheet date and are included in the profit & loss account.

**3. EMPLOYEES AND DIRECTORS**

	2016	2015
	£	£
Wages and salaries	1,999,351	1,408,665
Social security costs	216,460	134,991
Other pension costs	25,298	61,188
	<u>2,241,109</u>	<u>1,604,844</u>

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

	2016	2015
Warehouse and distribution	18	19
Sales	11	14
Administration	16	15
	<u>45</u>	<u>48</u>

The average number of employees by undertakings that are proportionately consolidated during the year was 45.

	2016	2015
	£	£
Directors' remuneration	889,180	283,440
Directors' pension contributions to money purchase schemes	<u>4,800</u>	<u>44,800</u>

**Barco Holdings Ltd (Registered number: 03904065)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2016**

**3. EMPLOYEES AND DIRECTORS - continued**

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

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

Information regarding the highest paid director is as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Emoluments etc	<b>500,000</b>	150,000
Pension contributions to money purchase schemes	<u>-</u>	<u>40,000</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>135,113</b>	106,095
Profit on disposal of fixed assets	<b>(5,731)</b>	(26,084)
Auditors' remuneration	<b>2,541</b>	-
Auditors remuneration	<b>32,164</b>	33,033
Taxation compliance services	<b>2,888</b>	2,750
Other non- audit services	<b>53,971</b>	30,057
Foreign exchange differences	<u><b>9,910</b></u>	<u>(2,160)</u>

**5. AMOUNTS WRITTEN OFF INVESTMENTS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts written off investment	<u><b>(2,083)</b></u>	<u>(3,312)</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank interest	<b>4,358</b>	6,820
Directors loan interest	<b>55,690</b>	66,461
Hire purchase	<b>220</b>	-
	<u><b>60,268</b></u>	<u>73,281</u>

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>38,361</b>	11,478
Deferred tax	<u><b>14,989</b></u>	<u>24,420</u>
Tax on profit	<u><b>53,350</b></u>	<u>35,898</u>

**Barco Holdings Ltd (Registered number: 03904065)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2016**

**7. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit before tax	<u><b>120,277</b></u>	<u><b>256,588</b></u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	<b>24,055</b>	<b>51,318</b>
Effects of:		
Expenses not deductible for tax purposes	<b>1,587</b>	292
Capital allowances in excess of depreciation	-	(38,702)
Depreciation in excess of capital allowances	<b>11,855</b>	-
Partnership taxable income in excess of income arising in the year	<b>(230)</b>	5,961
Adjustments in respect of previous periods	<b>1,094</b>	(6,592)
Adjustments in respect of FRS102 application	-	(799)
Deferred tax	<u><b>14,989</b></u>	<u><b>24,420</b></u>
Total tax charge	<u><b>53,350</b></u>	<u><b>35,898</b></u>

**Tax effects relating to effects of other comprehensive income**

	<b>Gross</b>	<b>2015</b>	<b>Net</b>
	<b>£</b>	<b>Tax</b>	<b>£</b>
FRS102 TRANSITION	<u>(14,992)</u>	<u>-</u>	<u>(14,992)</u>
	<u><b>(14,992)</b></u>	<u><b>-</b></u>	<u><b>(14,992)</b></u>

**8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**9. PENSION COSTS**

Barco Sales Ltd 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 £4,800 (2015:£44,800).

Barco Sales Ltd 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 £20,498 (2015:£16,388). As at 30 September 2016 contributions in the sum of £64 (2015: £3,332) were outstanding.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2016

## 10. TANGIBLE FIXED ASSETS

## Group

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 October 2015	2,359,904	5,049	454,123
Additions	-	603	20,903
Disposals	-	(2,407)	(10,880)
At 30 September 2016	2,359,904	3,245	464,146
<b>DEPRECIATION</b>			
At 1 October 2015	393,904	4,128	402,837
Charge for year	29,198	286	17,045
Eliminated on disposal	-	(2,025)	(9,379)
At 30 September 2016	423,102	2,389	410,503
<b>NET BOOK VALUE</b>			
At 30 September 2016	1,936,802	856	53,643
At 30 September 2015	1,966,000	921	51,286
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2015	276,875	448,682	3,544,633
Additions	228,368	30,782	280,656
Disposals	(157,364)	-	(170,651)
At 30 September 2016	347,879	479,464	3,654,638
<b>DEPRECIATION</b>			
At 1 October 2015	211,420	408,602	1,420,891
Charge for year	69,005	19,579	135,113
Eliminated on disposal	(117,744)	-	(129,148)
At 30 September 2016	162,681	428,181	1,426,856
<b>NET BOOK VALUE</b>			
At 30 September 2016	185,198	51,283	2,227,782
At 30 September 2015	65,455	40,080	2,123,742

**Barco Holdings Ltd (Registered number: 03904065)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2016**

**11. FIXED ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shares in group undertakings	-	-	1,505	1,505
Participating interests	2	2	-	-
Other investments not loans	1,047,144	1,045,061	-	-
	<u>1,047,146</u>	<u>1,045,063</u>	<u>1,505</u>	<u>1,505</u>

Additional information is as follows:

**Group**

	<b>Interest in other participating interests £</b>	<b>Unlisted investments £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2015 and 30 September 2016	<u>2</u>	<u>1,022,306</u>	<u>1,022,308</u>
<b>PROVISIONS</b>			
At 1 October 2015	-	17,245	17,245
Provision for year	-	(2,083)	(2,083)
At 30 September 2016	<u>-</u>	<u>15,162</u>	<u>15,162</u>
<b>NET BOOK VALUE</b>			
At 30 September 2016	<u>2</u>	<u>1,007,144</u>	<u>1,007,146</u>
At 30 September 2015	<u>2</u>	<u>1,005,061</u>	<u>1,005,063</u>

Investments (neither listed nor unlisted) were as follows:

	<b>2016 £</b>	<b>2015 £</b>
Option over motor vehicle	<u>40,000</u>	<u>40,000</u>
<b>Company</b>		<b>Shares in group undertakings £</b>
<b>COST</b>		
At 1 October 2015 and 30 September 2016		<u>1,505</u>
<b>NET BOOK VALUE</b>		
At 30 September 2016		<u>1,505</u>
At 30 September 2015		<u>1,505</u>

**Barco Holdings Ltd (Registered number: 03904065)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2016**

**11. FIXED ASSET INVESTMENTS - continued**

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

**Subsidiaries**

**Barco Sales Ltd**

Registered office:

Nature of business: Plumbing Wholesaler

	%
Class of shares:	holding
Ordinary £1	100.00

	2016	2015
	£	£
Aggregate capital and reserves	7,715,276	7,634,662
Profit for the year	<u>80,614</u>	<u>277,841</u>

**Barco International Ltd**

Registered office:

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

**Barco Wholesale Ltd**

Registered office:

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

**Starfish Ltd**

Registered office:

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

**Starfish Artist Management Ltd**

Registered office:

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

**Starfish Publishing Ltd**

Registered office:

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

**Barco Holdings Ltd (Registered number: 03904065)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2016**

**11. FIXED ASSET INVESTMENTS - continued**

**Starfish Records Ltd**

Registered office:

Nature of business: Artist recording

Class of shares:	%
Ordinary £1	holding 100.00

	2016	2015
	£	£
Aggregate capital and reserves	(2,778,191)	(2,687,435)
Loss for the year	(90,756)	(168,668)

**Associated companies**

**Bessemer Road Management Company Ltd**

Country of incorporation: England & Wales

Nature of business: Property Management

Class of shares:	% Holding
Ordinary	40

	31/5/2016	31/5/2015
	(3,679)	(3,053)
Aggregate capital and reserves	(3,679)	(3,053)
Loss for the year	(6,626)	(277)

**Big Screen Productions LLP**

Nature of business: England & Wales

Class of shares:	% Holding
Film scheme	11.55

	2016	2015
	209,000	353,000
Aggregate capital and reserves	209,000	353,000
Loss for the year	(118,000)	70,000

Unlisted investments represent the group'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 impairment recovered against the original cost of the investment of £620,105 during the year of £2,083 (2015: £3,312).

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.

**12. STOCKS**

	Group	
	2016	2015
	£	£
Finished goods	2,851,849	3,490,051



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2016

13. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	2,011,692	1,918,469	-	-
Amounts owed by group undertakings	-	-	277,981	1,182,060
Derivative asset	-	1,630	-	-
Prepayments and accrued income	245,997	395,078	-	-
	<u>2,257,689</u>	<u>2,315,177</u>	<u>277,981</u>	<u>1,182,060</u>

14. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 16)	397,107	200,326	-	-
Trade creditors	1,235,576	1,199,032	-	-
Amounts owed to connected companies	543,720	485,403	-	-
Tax	37,267	18,070	19,267	-
Social security and other taxes	129,622	39,189	-	-
VAT	68,844	147,265	5,000	5,000
Other creditors	133	3,549	-	-
Derivative liability	8,389	-	-	-
Directors' current accounts	2,409,381	2,085,934	-	-
Accruals and deferred income	59,353	53,414	3,577	3,388
	<u>4,889,392</u>	<u>4,232,182</u>	<u>27,844</u>	<u>8,388</u>

15. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group	
	2016	2015
	£	£
Bank loans (see note 16)	-	61,579

**Barco Holdings Ltd (Registered number: 03904065)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2016**

**16. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	335,528	144,450
Bank loans	61,579	55,876
	<u>397,107</u>	<u>200,326</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	-	61,579
	<u>-</u>	<u>61,579</u>

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 an effective rate of 4.699% per annum.

**17. FINANCIAL INSTRUMENTS**

As at 30 September 2016 the company has the following financial commitments under Forward Foreign Currency Contracts:-

<b>Maturity</b>	<b>Sell £</b>	<b>Buy \$</b>	<b>Contract rate</b>	<b>Spot Rate</b>	<b>Gain/(Loss)</b>
3 October 2016	72,078	95,000	1.318021	1.2991	(1,050)
1 November 2016	98,619	130,000	1.318203	1.2991	(1,450)
1 December 2016	125,094	165,000	1.319012	1.2991	(1,917)
3 January 2017	34,074	45,000	1.320663	1.2991	(566)
1 February 2017	113,550	150,000	1.320999	1.2991	(1,914)
1 March 2017	83,182	110,000	1.322395	1.2991	(1,492)
<b>Derivative Liability at 30 September 2016</b>					<b>(8,389)</b>

As at 30 September 2015 the company has the following financial commitments under Forward Foreign Currency Contracts:-

<b>Maturity</b>	<b>Sell £</b>	<b>Buy \$</b>	<b>Contract rate</b>	<b>Spot Rate</b>	<b>Gain/(Loss)</b>
19 October 2015	71,322	110,500	1.549308	1.5147	1,630
<b>Derivative Asset at 30 September 2015</b>					<b>1,630</b>

**18. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Deferred tax	21,977	6,987
	<u>21,977</u>	<u>6,987</u>

**Barco Holdings Ltd (Registered number: 03904065)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2016**

**18. PROVISIONS FOR LIABILITIES - continued**

**Group**

	<b>Deferred tax £</b>
Balance at 1 October 2015	6,987
Movements in the year	<u>14,990</u>
Balance at 30 September 2016	<u><u>21,977</u></u>

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2016 £</b>	<b>2015 £</b>
1,500	Ordinary	£1	<u><u>1,500</u></u>	<u><u>1,500</u></u>

**20. RESERVES**

**Group**

	<b>Retained earnings £</b>
At 1 October 2015	6,120,304
Profit for the year	<u>66,927</u>
At 30 September 2016	<u><u>6,187,231</u></u>

**21. CAPITAL COMMITMENTS**

	<b>2016 £</b>	<b>2015 £</b>
Contracted but not provided for in the financial statements	<u><u>-</u></u>	<u><u>178,361</u></u>

At the 30 September 2016 the company had capital commitments for motor vehicles £Nil (2015: £178,361).

**Barco Holdings Ltd (Registered number: 03904065)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 30 September 2016**

**22. RELATED PARTY DISCLOSURES**

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 intercompany loan is shown in long term creditors in note 15 and was fully repaid on 7 January 2015. The loan shown in Barco Holdings Ltd was secured on the company's investment in Big Screen Productions 4 LLP. The loan accrued 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 2015 was £Nil (2014: £Nil). 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.

Royalties and advances due to PR and SJ Barrow was £Nil (2015:£279,125) in respect of utilisation of the Taurus brand.

Royalties and advances due to P J Barrow was £Nil (2015: £642,777) in respect of utilisation of the ProX brand.

During the year ended 30 September 2015 Mr P R Barrow purchased Mercedes Vito Van from the company at Market Value of £19,000.

**23. ULTIMATE CONTROLLING PARTY**

The directors Peter, Sandra and Paul Barrow control the company by virtue of their 100% holding in the issued share capital.

**24. FIRST YEAR ADOPTION**

The group transitioned to FRS102 from previously extant UK GAAP as at 1 October 2014. The impact from the transition to FRS102 is as follows:-

**Reconciliation of Equity**  
**1 October 2014**  
**(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		2,118,849	-	2,118,849
Investments		2,267,318	-	2,267,318
		<u>4,386,167</u>	<u>-</u>	<u>4,386,167</u>
<b>CURRENT ASSETS</b>				
Stocks		3,295,986	-	3,295,986
Debtors		2,016,934	-	2,016,934
Prepayments and accrued income		163,621	-	163,621
Cash at bank and in hand		3,459,504	-	3,459,504
		<u>8,936,045</u>	<u>-</u>	<u>8,936,045</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(6,025,354)	(532)	(6,025,886)
<b>NET CURRENT ASSETS</b>		<u>2,910,691</u>	<u>(532)</u>	<u>2,910,159</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,296,858	(532)	7,296,326
<b>CREDITORS</b>				
Amounts falling due after more than one year		(1,343,022)	-	(1,343,022)
<b>ACCRUALS AND DEFERRED INCOME</b>		<u>(37,730)</u>	<u>(14,460)</u>	<u>(52,190)</u>
<b>NET ASSETS</b>		<u>5,916,106</u>	<u>(14,992)</u>	<u>5,901,114</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1,500	-	1,500
Retained earnings		5,914,606	(14,992)	5,899,614
<b>SHAREHOLDERS' FUNDS</b>		<u>5,916,106</u>	<u>(14,992)</u>	<u>5,901,114</u>
		<u>5,916,106</u>	<u>(14,992)</u>	<u>5,901,114</u>

**Barco Holdings Ltd (Registered number: 03904065)**

**Reconciliation of Equity - continued  
30 September 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		2,123,742	-	2,123,742
Investments		1,045,063	-	1,045,063
		<u>3,168,805</u>	<u>-</u>	<u>3,168,805</u>
<b>CURRENT ASSETS</b>				
Stocks		3,490,051	-	3,490,051
Debtors		2,313,547	1,630	2,315,177
Cash at bank and in hand		1,448,519	-	1,448,519
		<u>7,252,117</u>	<u>1,630</u>	<u>7,253,747</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(4,219,555)	(12,627)	(4,232,182)
<b>NET CURRENT ASSETS</b>		<u>3,032,562</u>	<u>(10,997)</u>	<u>3,021,565</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,201,367	(10,997)	6,190,370
<b>CREDITORS</b>				
Amounts falling due after more than one year		(61,579)	-	(61,579)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(6,987)</u>	<u>-</u>	<u>(6,987)</u>
<b>NET ASSETS</b>		<u>6,132,801</u>	<u>(10,997)</u>	<u>6,121,804</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		1,500	-	1,500
Retained earnings		6,131,301	(10,997)	6,120,304
<b>SHAREHOLDERS' FUNDS</b>		<u>6,132,801</u>	<u>(10,997)</u>	<u>6,121,804</u>
		<u>6,132,801</u>	<u>(10,997)</u>	<u>6,121,804</u>

**Notes to the reconciliation of equity**

**1 - Derivatives**

Forward foreign currency contracts are recorded in the balance sheet at fair value and accounted for at fair value through the profit & loss. Under previous UK GAAP these were not recognised only disclosed. The impact of this is to create a derivative Liability of £532 at 1 October 2014 and a derivative asset of £1,630 at 30 September 2015.

**2 - Holiday Pay Accrual**

Under previous UK GAAP, the company did not accrue for holiday pay that was earned but not yet taken. Under FRS102, the company is required to accrue for all holiday entitlement earned but not taken at the date of the statement of balance sheet. The impact is to increase holiday pay accrued by £14,460 and £12,627 at 1 October 2014 and 30 September 2015 respectively.

**Reconciliation of Profit  
for the Year Ended 30 September 2015**

	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>TURNOVER</b>	12,931,698	-	12,931,698
Cost of sales	(10,299,770)	-	(10,299,770)
<b>GROSS PROFIT</b>	2,631,928	-	2,631,928
Distribution costs	(85,590)	-	(85,590)
Administrative expenses	(2,237,583)	3,995	(2,233,588)
<b>OPERATING PROFIT</b>	308,755	3,995	312,750
Income from fixed asset investments	9,390	-	9,390
Interest receivable and similar income	4,417	-	4,417
Amounts written off investments	3,312	-	3,312
Interest payable and similar expenses	(73,281)	-	(73,281)
<b>PROFIT BEFORE TAXATION</b>	252,593	3,995	256,588
Tax on profit	(35,898)	-	(35,898)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	216,695	3,995	220,690
Profit attributable to: Owners of the parent			220,690

**Notes to the reconciliation of profit or loss**

**1 - Derivatives**

Forward foreign currency contracts are recorded in the balance sheet at fair value and accounted for at fair value through the profit & loss. Under previous UK GAAP these were not recognised only disclosed. The impact of this is to create a derivative loss of £532 at 1 October 2014 and a derivative gain of £2,162 at 30 September 2015.

**2 - Holiday Pay Accrual**

Under previous UK GAAP, the company did not accrue for holiday pay that was earned but not yet taken. Under FRS102, the company is required to accrue for all holiday entitlement earned but not taken at the date of the statement of balance sheet. The impact is to increase holiday pay expense by £14,460 at 1 October 2014 and reduce holiday pay expense by £1,611 at 30 September 2015.