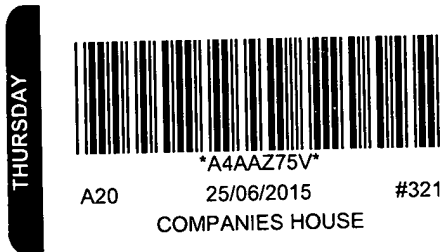


REGISTERED NUMBER: 03904065 (England and Wales)

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 30 September 2014
for
Barco Holdings Ltd**



**Contents of the Consolidated Financial Statements
for the Year Ended 30 September 2014**

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

DIRECTORS: P R Barrow
S J Barrow
P J Barrow

SECRETARY: S J Barrow

REGISTERED OFFICE: 8 Hampstead Gate
1A Frognal
Hampstead
London
NW3 6AL

REGISTERED NUMBER: 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

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

The directors present their strategic report of the company and the group for the year ended 30 September 2014.

REVIEW OF BUSINESS

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

FUTURE DEVELOPMENTS

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

FINANCIAL 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

29 May 2015

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

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2014.

DIVIDENDS

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2013 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 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

29 May 2015

**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 2014 on pages six to twenty three. 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 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 2014 and of the group's loss for the year then ended;
- 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

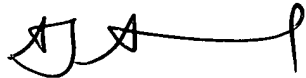
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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

29 May 2015

Barco Holdings Ltd (Registered number: 03904065)

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

	Notes	2014 £	2013 £
TURNOVER		13,096,064	12,804,572
Cost of sales		<u>9,652,598</u>	<u>9,925,239</u>
GROSS PROFIT		3,443,466	2,879,333
Distribution costs		70,203	82,109
Administrative expenses		<u>3,330,782</u>	<u>2,777,654</u>
		3,400,985	2,859,763
OPERATING PROFIT	3	42,481	19,570
Income from fixed asset investments		4,843	20,405
Interest receivable and similar income		<u>10,888</u>	<u>15,496</u>
		15,731	35,901
		58,212	55,471
Amounts written off investments	4	<u>(5,202)</u>	<u>(6,323)</u>
		63,414	61,794
Interest payable and similar charges	5	<u>129,404</u>	<u>111,654</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(65,990)	(49,860)
Tax on loss on ordinary activities	6	<u>(21,586)</u>	<u>3,885</u>
LOSS FOR THE FINANCIAL YEAR FOR THE GROUP		(44,404)	(53,745)

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 losses for the current year or previous year.

The notes form part of these financial statements

Barco Holdings Ltd (Registered number: 03904065)

**Consolidated Balance Sheet
30 September 2014**

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		2,118,849		2,200,320
Investments	10		<u>2,267,318</u>		<u>2,262,116</u>
			4,386,167		4,462,436
CURRENT ASSETS					
Stocks	11	3,295,986		2,678,792	
Debtors	12	2,180,555		2,236,747	
Cash at bank and in hand		<u>3,459,504</u>		<u>3,565,416</u>	
		8,936,045		8,480,955	
CREDITORS					
Amounts falling due within one year	13	<u>6,063,084</u>		<u>5,585,074</u>	
NET CURRENT ASSETS			<u>2,872,961</u>		<u>2,895,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,259,128		7,358,317
CREDITORS					
Amounts falling due after more than one year	14		(1,343,022)		(1,393,654)
PROVISIONS FOR LIABILITIES	18		<u>-</u>		<u>(4,153)</u>
NET ASSETS			<u><u>5,916,106</u></u>		<u><u>5,960,510</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		1,500		1,500
Profit and loss account	20		<u>5,914,606</u>		<u>5,959,010</u>
SHAREHOLDERS' FUNDS	23		<u><u>5,916,106</u></u>		<u><u>5,960,510</u></u>

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



P R Barrow - Director



S J Barrow - Director



P J Barrow - Director

The notes form part of these financial statements

Barco Holdings Ltd (Registered number: 03904065)

**Company Balance Sheet
30 September 2014**

	Notes	2014	2013
		£	£
FIXED ASSETS			
Tangible assets	9	-	-
Investments	10	1,505	1,505
		<u>1,505</u>	<u>1,505</u>
CURRENT ASSETS			
Debtors	12	2,311,705	2,215,284
Cash at bank		303	180
		<u>2,312,008</u>	<u>2,215,464</u>
CREDITORS			
Amounts falling due within one year	13	8,388	8,388
NET CURRENT ASSETS		<u>2,303,620</u>	<u>2,207,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,305,125</u>	<u>2,208,581</u>
CREDITORS			
Amounts falling due after more than one year	14	1,225,567	1,225,567
NET ASSETS		<u><u>1,079,558</u></u>	<u><u>983,014</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	1,500	1,500
Profit and loss account	20	1,078,058	981,514
SHAREHOLDERS' FUNDS	23	<u><u>1,079,558</u></u>	<u><u>983,014</u></u>

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 29 May 2015 and were signed on its behalf by:


P R Barrow - Director


S J Barrow - Director


P J Barrow - Director

The notes form part of these financial statements

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

		2014	2013
	Notes	£	£
Net cash (outflow)/inflow from operating activities	1	(159,806)	2,116,629
Returns on investments and servicing of finance	2	(113,673)	(75,753)
Taxation		1,502	(387,191)
Capital expenditure and financial investment	2	(22,113)	(133,583)
		<u>(294,090)</u>	<u>1,520,102</u>
Financing	2	(46,490)	(49,471)
(Decrease)/increase in cash in the period		<u>(340,580)</u>	<u>1,470,631</u>
Reconciliation of net cash flow to movement in net funds			
	3		
(Decrease)/increase in cash in the period		(340,580)	1,470,631
Cash outflow from decrease in debt and lease financing		<u>46,490</u>	<u>49,471</u>
Change in net funds resulting from cash flows		<u>(294,090)</u>	<u>1,520,102</u>
Movement in net funds in the period		(294,090)	1,520,102
Net funds at 1 October		<u>1,942,290</u>	<u>422,188</u>
Net funds at 30 September		<u>1,648,200</u>	<u>1,942,290</u>

The notes form part of these financial statements

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

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

	2014 £	2013 £
Operating profit	42,481	19,570
Depreciation charges	103,583	129,215
Loss on disposal of fixed assets	-	1,168
(Increase)/decrease in stocks	(617,194)	287,191
Decrease in debtors	73,625	32,528
Increase in creditors	237,699	1,646,957
Net cash (outflow)/inflow from operating activities	(159,806)	2,116,629

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	10,888	15,496
Interest paid	(129,252)	(111,221)
Interest element of hire purchase payments	(152)	(433)
Income from investments	4,843	20,405
Net cash outflow for returns on investments and servicing of finance	(113,673)	(75,753)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(22,113)	(94,076)
Purchase of fixed asset investments	-	(40,000)
Sale of tangible fixed assets	-	493
Net cash outflow for capital expenditure and financial investment	(22,113)	(133,583)
Financing		
Loan repayments in year	(45,657)	(50,304)
Capital repayments in year	(833)	833
Net cash outflow from financing	(46,490)	(49,471)

The notes form part of these financial statements

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

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/10/13 £	Cash flow £	At 30/9/14 £
Net cash:			
Cash at bank and in hand	3,565,416	(105,912)	3,459,504
Bank overdraft	(182,982)	(234,668)	(417,650)
	<u>3,382,434</u>	<u>(340,580)</u>	<u>3,041,854</u>
Debt:			
Hire purchase	(833)	833	-
Debts falling due within one year	(45,657)	(4,975)	(50,632)
Debts falling due after one year	(1,393,654)	50,632	(1,343,022)
	<u>(1,440,144)</u>	<u>46,490</u>	<u>(1,393,654)</u>
Total	<u>1,942,290</u>	<u>(294,090)</u>	<u>1,648,200</u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 30 September 2014

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Tangible fixed assets

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

Long leasehold	- Straight line over the life of the lease
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.

Hire purchase and leasing commitments

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

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

Pension costs and other post-retirement benefits

The 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

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

Barco Holdings Ltd (Registered number: 03904065)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2014**

2. STAFF COSTS - continued

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

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

3. OPERATING PROFIT

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

	2014	2013
	£	£
Depreciation - owned assets	103,584	129,213
Loss on disposal of fixed assets	-	1,168
Auditors remuneration	33,033	32,417
Taxation compliance services	2,750	2,500
Other non- audit services	18,846	16,278
Foreign exchange differences	9	(15)
Operating lease rentals - motor vehicles	-	560
Operating lease rentals - office equipment	989	1,404
	<u>1,124,000</u>	<u>812,074</u>
Directors' remuneration	150,846	4,800
Directors' pension contributions to money purchase schemes	<u>150,846</u>	<u>4,800</u>

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:

	2014	2013
	£	£
Emoluments etc	150,000	648,074
Pension contributions to money purchase schemes	50,000	-
	<u>150,000</u>	<u>-</u>

4. AMOUNTS WRITTEN OFF INVESTMENTS

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

Barco Holdings Ltd (Registered number: 03904065)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2014**

5. INTEREST PAYABLE AND SIMILAR CHARGES

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

6. TAXATION

Analysis of the tax (credit)/charge

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

	2014	2013
	£	£
Current tax:		
Adjustments	-	7,160
Deferred tax	<u>(21,586)</u>	<u>(3,275)</u>
Tax on loss on ordinary activities	<u>(21,586)</u>	<u>3,885</u>

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £96,544 (2013 - £97,080).

8. 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 £150,846 (2013:£4,800).

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 £15,949 (2013:£17,437). As at 30 September 2014 contributions in the sum of £2,448 (2013: £2,669) were outstanding.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2014

9. TANGIBLE FIXED ASSETS

Group

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2013	2,359,904	6,842	445,202
Additions	-	504	5,331
At 30 September 2014	2,359,904	7,346	450,533
DEPRECIATION			
At 1 October 2013	335,508	5,401	367,242
Charge for year	29,198	487	20,269
At 30 September 2014	364,706	5,888	387,511
NET BOOK VALUE			
At 30 September 2014	1,995,198	1,458	63,022
At 30 September 2013	2,024,396	1,441	77,960
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2013	294,203	409,694	3,515,845
Additions	-	16,278	22,113
At 30 September 2014	294,203	425,972	3,537,958
DEPRECIATION			
At 1 October 2013	225,888	381,486	1,315,525
Charge for year	38,265	15,365	103,584
At 30 September 2014	264,153	396,851	1,419,109
NET BOOK VALUE			
At 30 September 2014	30,050	29,121	2,118,849
At 30 September 2013	68,315	28,208	2,200,320

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2014

9. TANGIBLE FIXED ASSETS - continued

Group

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

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

10. FIXED ASSET INVESTMENTS

	Group		Company	
	2014 £	2013 £	2014 £	2013 £
Shares in group undertakings	-	-	1,505	1,505
Participating interests	2	2	-	-
Other investments not loans	2,267,316	2,262,114	-	-
	<u>2,267,318</u>	<u>2,262,116</u>	<u>1,505</u>	<u>1,505</u>

Additional information is as follows:

Group

	Interest in other participating interests £	Unlisted investments £	Totals £
COST			
At 1 October 2013			
and 30 September 2014	2	2,247,873	2,247,875
PROVISIONS			
At 1 October 2013	-	25,759	25,759
Provision for year	-	(5,202)	(5,202)
At 30 September 2014	-	20,557	20,557
NET BOOK VALUE			
At 30 September 2014	2	2,227,316	2,227,318
At 30 September 2013	2	2,222,114	2,222,116

Barco Holdings Ltd (Registered number: 03904065)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2014**

10. FIXED ASSET INVESTMENTS - continued

Group

Investments (neither listed nor unlisted) were as follows:

	2014 £	2013 £
Option over motor vehicle	<u>40,000</u>	<u>40,000</u>
Company		Shares in group undertaking £
COST		
At 1 October 2013 and 30 September 2014		<u>1,505</u>
NET BOOK VALUE		
At 30 September 2014		<u>1,505</u>
At 30 September 2013		<u>1,505</u>

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

Country of incorporation: England & Wales
Nature of business: Plumbing Wholesaler

Class of shares:	%		
Ordinary £1	holding 100.00		
		2014 £	2013 £
Aggregate capital and reserves		7,356,821	7,288,589
Profit for the year		<u>68,232</u>	<u>89,031</u>

Barco International Ltd

Country of incorporation: England & Wales
Nature of business: Dormant

Class of shares:	%
Ordinary £1	holding 100.00

Barco Wholesale Ltd

Country of incorporation: England & Wales
Nature of business: Dormant

Class of shares:	%
Ordinary £1	holding 100.00

Barco Holdings Ltd (Registered number: 03904065)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2014**

10. FIXED ASSET INVESTMENTS - continued

Starfish Ltd

Country of incorporation: England & Wales

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

Starfish Artist Management Ltd

Country of incorporation: England & Wales

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

Starfish Publishing Ltd

Country of incorporation: England & Wales

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary £1	100.00

Starfish Records Ltd

Country of incorporation: England & Wales

Nature of business: Artist recording

	%
Class of shares:	holding
Ordinary £1	100.00

	2014	2013
	£	£
Aggregate capital and reserves	(2,518,767)	(2,309,591)
Loss for the year	(209,176)	(239,860)

Barco Holdings Ltd (Registered number: 03904065)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2014**

10. FIXED ASSET INVESTMENTS - continued

Associated companies

Bessemer Road Management Company Ltd

Country of incorporation: England & Wales

Nature of business: Property Management

Class of shares:	% Holding
Ordinary	40

	31/5/2013	31/5/2012
Aggregate capital and reserves	(1,781)	(1,531)
Loss for the year	(250)	(243)

Big Screen Productions LLP

Nature of business: England & Wales

Class of shares:	% Holding
Film scheme	11.55

	2013	2012
Aggregate capital and reserves	6,272,000	6,336,000
Loss for the year	21,000	97,000

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. A provision for diminution in value of £5,202 (2013: £6,323) was recovered against the original cost of the investment of £620,105.

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

11. STOCKS

	Group	
	2014	2013
	£	£
Finished goods	<u>3,295,986</u>	<u>2,678,792</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2014

12. DEBTORS

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	1,999,501	2,056,680	-	-
Amounts owed by group undertakings	-	-	1,086,138	989,717
Other debtors	-	700	-	-
Deferred tax asset	17,433	-	-	-
Prepayments and accrued income	163,621	179,367	-	-
	<u>2,180,555</u>	<u>2,236,747</u>	<u>1,086,138</u>	<u>989,717</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	1,225,567	1,225,567
	<u>2,180,555</u>	<u>2,236,747</u>	<u>2,311,705</u>	<u>2,215,284</u>

Deferred tax asset

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Deferred tax	<u>17,433</u>	<u>-</u>	<u>-</u>	<u>-</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts (see note 15)	468,282	228,639	-	-
Hire purchase contracts (see note 16)	-	833	-	-
Trade creditors	885,037	1,017,885	-	-
Amounts owed to connected companies	431,460	380,599	-	-
Tax	7	(1,495)	-	-
Social security and other taxes	162,416	120,277	-	-
VAT	204,919	75,501	5,000	5,000
Other creditors	2,760	7,366	-	-
Directors' current accounts	3,870,473	3,696,883	-	-
Accruals and deferred income	37,730	58,586	3,388	3,388
	<u>6,063,084</u>	<u>5,585,074</u>	<u>8,388</u>	<u>8,388</u>

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

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans (see note 15)	<u>1,343,022</u>	<u>1,393,654</u>	<u>1,225,567</u>	<u>1,225,567</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2014

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	417,650	182,982	-	-
Bank loans	50,632	45,657	-	-
	<u>468,282</u>	<u>228,639</u>	<u>-</u>	<u>-</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>55,876</u>	<u>50,632</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>1,287,146</u>	<u>1,343,022</u>	<u>1,225,567</u>	<u>1,225,567</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 a weighted average fixed rate of 4.699% per annum.

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group	Hire purchase contracts	
	2014	2013
	£	£
Gross obligations repayable:		
Within one year	<u>-</u>	<u>985</u>
Finance charges repayable:		
Within one year	<u>-</u>	<u>152</u>
Net obligations repayable:		
Within one year	<u>-</u>	<u>833</u>

17. FINANCIAL INSTRUMENTS

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

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2014

18. PROVISIONS FOR LIABILITIES

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

19. CALLED UP SHARE CAPITAL

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

20. RESERVES

	Group	
		Profit and loss account
		£
At 1 October 2013		5,959,010
Deficit for the year		(44,404)
		<u> </u>
At 30 September 2014		5,914,606
		<u> </u>
Company		
		Profit and loss account
		£
At 1 October 2013		981,514
Profit for the year		96,544
		<u> </u>
At 30 September 2014		1,078,058
		<u> </u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2014

21. CAPITAL COMMITMENTS

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

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

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

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

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2014 £	2013 £
Loss for the financial year	(44,404)	(53,745)
Net reduction of shareholders' funds	(44,404)	(53,745)
Opening shareholders' funds	5,960,510	6,014,255
Closing shareholders' funds	5,916,106	5,960,510

Company

	2014 £	2013 £
Profit for the financial year	96,544	97,080
Net addition to shareholders' funds	96,544	97,080
Opening shareholders' funds	983,014	885,934
Closing shareholders' funds	1,079,558	983,014