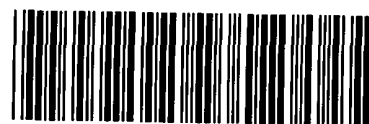


REGISTERED NUMBER: 03904065 (England and Wales)

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 30 September 2017
for
Barco Holdings Ltd**

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**Contents of the Consolidated Financial Statements
for the Year Ended 30 September 2017**

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Barco Holdings Ltd
Company Information
for the Year Ended 30 September 2017

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 2017**

The directors present their strategic report of the company and the group for the year ended 30 September 2017.

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 2017 was a year of reasonable performance for the group. Turnover was slightly increased on last year but due to the fiercely competitive market for purchasing policy the group has seen a slight fall in the gross margin of 0.3%.

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 2017**

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

26 June 2018

Barco Holdings Ltd (Registered number: 03904065)

**Report of the Directors
for the Year Ended 30 September 2017**

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2017.

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 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2016 to the date of this report.

P R Barrow

S J Barrow

P J Barrow

POLITICAL DONATIONS AND EXPENDITURE

During the year the group donated £4,192 to charity for the following purposes:-

	£
Cancer Research	400
Children in need	20
Children with Spina Bifida/hydrocephalus	600
Hospices	447
Sufferers of Parkinsons disease	2,725
	<hr/>
	4,192
	<hr/> <hr/>

DISCLOSURE IN THE STRATEGIC REPORT

The Directors have included disclosures regarding future developments and risk exposure within the Strategic Report.

**Report of the Directors
for the Year Ended 30 September 2017**

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.

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

26 June 2018

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

Opinion

We have audited the financial statements of Barco Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2017 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 September 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

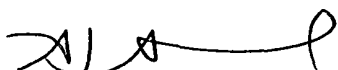
As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



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

26 June 2018

Barco Holdings Ltd (Registered number: 03904065)

**Consolidated Statement of Comprehensive Income
for the Year Ended 30 September 2017**

	Notes	2017 £	2016 £
TURNOVER		13,626,387	12,096,942
Cost of sales		<u>10,611,949</u>	<u>8,974,926</u>
GROSS PROFIT		3,014,438	3,122,016
Distribution costs		19,457	50,801
Administrative expenses		<u>2,822,123</u>	<u>2,905,629</u>
		2,841,580	2,956,430
OPERATING PROFIT	5	172,858	165,586
Income from fixed asset investments		3,099	8,200
Interest receivable and similar income		<u>726</u>	<u>4,676</u>
		3,825	12,876
		<u>176,683</u>	<u>178,462</u>
Amounts written off investments	6	<u>400,473</u>	<u>(2,083)</u>
		(223,790)	180,545
Interest payable and similar expenses	7	<u>66,093</u>	<u>60,268</u>
(LOSS)/PROFIT BEFORE TAXATION		(289,883)	120,277
Tax on (loss)/profit	8	<u>93,018</u>	<u>53,350</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(382,901)	66,927
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(382,901)</u>	<u>66,927</u>
(Loss)/profit attributable to: Owners of the parent		<u>(382,901)</u>	<u>66,927</u>
Total comprehensive income attributable to: Owners of the parent		<u>(382,901)</u>	<u>66,927</u>

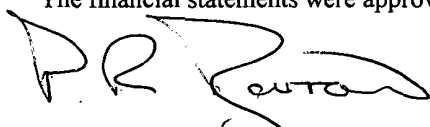
The notes form part of these financial statements

Barco Holdings Ltd (Registered number: 03904065)

**Consolidated Balance Sheet
30 September 2017**

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11		2,173,696		2,227,782
Investments	12		<u>902,140</u>		<u>1,047,146</u>
			3,075,836		3,274,928
CURRENT ASSETS					
Stocks	13	3,652,711		2,851,849	
Debtors	14	2,480,925		2,257,689	
Cash at bank and in hand		<u>1,500,933</u>		<u>2,715,634</u>	
		7,634,569		7,825,172	
CREDITORS					
Amounts falling due within one year	15	<u>4,822,898</u>		<u>4,889,392</u>	
NET CURRENT ASSETS			<u>2,811,671</u>		<u>2,935,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,887,507		6,210,708
PROVISIONS FOR LIABILITIES	18		<u>81,677</u>		<u>21,977</u>
NET ASSETS			<u><u>5,805,830</u></u>		<u><u>6,188,731</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		1,500		1,500
Retained earnings	20		<u>5,804,330</u>		<u>6,187,231</u>
SHAREHOLDERS' FUNDS			<u><u>5,805,830</u></u>		<u><u>6,188,731</u></u>

The financial statements were approved by the Board of Directors on 26 June 2018 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 2017**

	Notes	2017	2016
		£	£
FIXED ASSETS			
Tangible assets	11	-	-
Investments	12	<u>1,503</u>	<u>1,505</u>
		1,503	1,505
CURRENT ASSETS			
Debtors	14	355,144	277,981
Cash at bank		<u>1,001,418</u>	<u>1,001,509</u>
		1,356,562	1,279,490
CREDITORS			
Amounts falling due within one year	15	<u>27,347</u>	<u>27,844</u>
NET CURRENT ASSETS		<u>1,329,215</u>	<u>1,251,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,330,718</u></u>	<u><u>1,253,151</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	1,500	1,500
Retained earnings		<u>1,329,218</u>	<u>1,251,651</u>
SHAREHOLDERS' FUNDS		<u><u>1,330,718</u></u>	<u><u>1,253,151</u></u>
 Company's profit for the financial year		 <u><u>77,567</u></u>	 <u><u>77,068</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 26 June 2018 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 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2015	1,500	6,120,304	6,121,804
Changes in equity			
Total comprehensive income	-	66,927	66,927
Balance at 30 September 2016	1,500	6,187,231	6,188,731
Changes in equity			
Total comprehensive income	-	(382,901)	(382,901)
Balance at 30 September 2017	1,500	5,804,330	5,805,830

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 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2015	1,500	1,174,583	1,176,083
Changes in equity			
Total comprehensive income	-	77,068	77,068
Balance at 30 September 2016	1,500	1,251,651	1,253,151
Changes in equity			
Total comprehensive income	-	77,567	77,567
Balance at 30 September 2017	1,500	1,329,218	1,330,718

The notes form part of these financial statements

Barco Holdings Ltd (Registered number: 03904065)

**Consolidated Cash Flow Statement
for the Year Ended 30 September 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	(1,207,069)	1,433,974
Interest paid		(66,093)	(60,048)
Interest element of hire purchase or finance lease rental payments paid		-	(220)
Tax paid		(38,092)	(19,164)
Net cash from operating activities		(1,311,254)	1,354,542
Cash flows from investing activities			
Purchase of tangible fixed assets		(94,357)	(280,656)
Sale of tangible fixed assets		10,750	47,234
Impairment recovered on investment		145,008	(2,083)
Interest received		726	4,676
Profit share Trieste Film Partnership		1,531	3,096
Drawings Big Screen Productions LLP		1,568	5,104
Net cash from investing activities		65,226	(222,629)
Cash flows from financing activities			
Loan repayments in year		(61,579)	(55,876)
Net cash from financing activities		(61,579)	(55,876)
(Decrease)/increase in cash and cash equivalents		(1,307,607)	1,076,037
Cash and cash equivalents at beginning of year	2	2,380,106	1,304,069
Cash and cash equivalents at end of year	2	1,072,499	2,380,106

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 September 2017

1. **RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017 £	2016 £
(Loss)/profit before taxation	(289,883)	120,277
Depreciation charges	148,440	135,113
Profit on disposal of fixed assets	(10,750)	(5,731)
Finance costs	66,093	60,268
Finance income	(3,825)	(12,876)
	<u>(89,925)</u>	<u>297,051</u>
(Increase)/decrease in stocks	(800,862)	638,202
(Increase)/decrease in trade and other debtors	(223,236)	57,488
(Decrease)/increase in trade and other creditors	(93,046)	441,233
	<u>(1,207,069)</u>	<u>1,433,974</u>

2. **CASH AND CASH EQUIVALENTS**

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

Year ended 30 September 2017

	30/9/17 £	1/10/16 £
Cash and cash equivalents	1,500,933	2,715,634
Bank overdrafts	(428,434)	(335,528)
	<u>1,072,499</u>	<u>2,380,106</u>

Year ended 30 September 2016

	30/9/16 £	1/10/15 £
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>

**Notes to the Consolidated Financial Statements
for the Year Ended 30 September 2017**

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.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

2. ACCOUNTING POLICIES - continued

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 investments in Trieste Film Partners and Big Screen Productions 4 LLP have been valued at cost less impairment represented by the total of original cost and partners current account 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and Liabilities that are not readily apparent from other sources. The estimates and assumptions are based on all factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

CRITICAL ACCOUNTING JUDGEMENTS IN APPLYING THE ACCOUNTING POLICIES

The following are the critical judgements that the members have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit or loss as described below.

IMPAIRMENT OF FIXED ASSET INVESTMENTS

For fixed asset investments carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in the impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired fixed asset investment to the extent that the revised recoverable value does not lead to a revised carrying value amount higher than the carrying value had no impairment been recognised.

Barco Holdings Ltd

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2017**

4. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	1,901,484	1,999,351
Social security costs	214,101	216,460
Other pension costs	89,692	25,298
	<u>2,205,277</u>	<u>2,241,109</u>

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

	2017	2016
Warehouse and distribution	18	18
Sales	12	11
Administration	16	16
	<u>46</u>	<u>45</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 46 (2016 - 45).

	2017	2016
	£	£
Directors' remuneration	654,100	889,180
Directors' pension contributions to money purchase schemes	64,000	4,800

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:

	2017	2016
	£	£
Emoluments etc	295,660	500,000
Pension contributions to money purchase schemes	60,000	-

5. OPERATING PROFIT

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

	2017	2016
	£	£
Depreciation - owned assets	148,443	135,113
Profit on disposal of fixed assets	(10,750)	(5,731)
Auditors' remuneration	5,538	2,541
Auditors remuneration	28,586	32,164
Taxation compliance services	2,888	2,888
Other non- audit services	74,657	53,971
Foreign exchange differences	(29,209)	9,910
Foreign exchange losses	7	-

Barco Holdings Ltd (Registered number: 03904065)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2017**

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2017	2016
	£	£
Amounts written off investment	<u>400,473</u>	<u>(2,083)</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	1,606	4,358
Directors loan interest	64,482	55,690
Interest on tax paid late	5	-
Hire purchase	-	220
	<u>66,093</u>	<u>60,268</u>

8. TAXATION

Analysis of the tax charge

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	33,318	38,361
Deferred tax	59,700	14,989
Tax on (loss)/profit	<u>93,018</u>	<u>53,350</u>

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:

	2017	2016
	£	£
(Loss)/profit before tax	<u>(289,883)</u>	<u>120,277</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19.500% (2016 - 20%)	<u>(56,527)</u>	24,055
Effects of:		
Expenses not deductible for tax purposes	(1,249)	1,587
Depreciation in excess of capital allowances	6,566	11,855
Partnership taxable income in excess of income arising in the year	5,611	(230)
Adjustments in respect of previous periods	825	1,094
Partnership amortisation	78,092	-
Deferred tax	59,700	14,989
Total tax charge	<u>93,018</u>	<u>53,350</u>

9. 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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2017

10. 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 £64,000 (2016:£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 £25,692(2016:£20,498). As at 30 September 2017 contributions in the sum of £Nil (2016: £Nil) were outstanding.

11. TANGIBLE FIXED ASSETS

Group

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2016	2,359,904	3,245	464,146
Additions	-	985	24,496
Disposals	-	-	(8,486)
At 30 September 2017	2,359,904	4,230	480,156
DEPRECIATION			
At 1 October 2016	423,102	2,389	410,503
Charge for year	29,199	461	16,242
Eliminated on disposal	-	-	(8,486)
At 30 September 2017	452,301	2,850	418,259
NET BOOK VALUE			
At 30 September 2017	1,907,603	1,380	61,897
At 30 September 2016	1,936,802	856	53,643

Barco Holdings Ltd (Registered number: 03904065)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2017**

11. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2016	347,879	479,464	3,654,638
Additions	49,312	19,564	94,357
Disposals	(36,823)	(71,895)	(117,204)
	<hr/>	<hr/>	<hr/>
At 30 September 2017	360,368	427,133	3,631,791
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 October 2016	162,681	428,181	1,426,856
Charge for year	81,333	21,208	148,443
Eliminated on disposal	(36,823)	(71,895)	(117,204)
	<hr/>	<hr/>	<hr/>
At 30 September 2017	207,191	377,494	1,458,095
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 September 2017	153,177	49,639	2,173,696
	<hr/>	<hr/>	<hr/>
At 30 September 2016	185,198	51,283	2,227,782
	<hr/>	<hr/>	<hr/>

12. FIXED ASSET INVESTMENTS

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Shares in group undertakings	-	-	1,503	1,505
Participating interests	2	2	-	-
Other investments not loans	902,138	1,047,144	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	902,140	1,047,146	1,503	1,505
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2017

12. **FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

Group

	Interest in other participating interests £	Unlisted investments £	Totals £
COST			
At 1 October 2016 and 30 September 2017	2	1,022,306	1,022,308
PROVISIONS			
At 1 October 2016	-	15,162	15,162
Provision for year	-	145,006	145,006
At 30 September 2017	-	160,168	160,168
NET BOOK VALUE			
At 30 September 2017	2	862,138	862,140
At 30 September 2016	2	1,007,144	1,007,146

Investments (neither listed nor unlisted) were as follows:

	2017 £	2016 £
Option over motor vehicle	40,000	40,000
Company		Shares in group undertakings £
COST		
At 1 October 2016 and 30 September 2017		1,505
PROVISIONS		
Provision for year		2
At 30 September 2017		2
NET BOOK VALUE		
At 30 September 2017		1,503
At 30 September 2016		1,505

Barco Holdings Ltd (Registered number: 03904065)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2017**

12. 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

	2017	2016
	£	£
Aggregate capital and reserves	7,283,595	7,715,276
(Loss)/profit for the year	<u>(431,681)</u>	<u>80,614</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 2017**

12. FIXED ASSET INVESTMENTS - continued

Starfish Records Ltd

Registered office:

Nature of business: Artist recording

Class of shares:	%
Ordinary £1	holding 100.00

	2017	2016
	£	£
Aggregate capital and reserves	(2,086,980)	(2,778,191)
Loss for the year	(28,789)	(90,756)

Associated companies

Bessemer Road Management Company Ltd

Country of incorporation: England & Wales

Nature of business: Property Management

Class of shares:	% Holding
Ordinary	40

	31/5/2017	31/5/2016
Aggregate capital and reserves	(3,745)	(3,679)
Loss for the year	(66)	(6,626)

Big Screen Productions LLP

Nature of business: England & Wales

Class of shares:	% Holding
Film scheme	4.9

	2017	2016
Aggregate capital and reserves	137,000	209,000
Loss for the year	(41,000)	(118,000)

Unlisted investments represent the group's 4.9% 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 £7,731 (2016: £2,083).

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.

13. STOCKS

	Group	
	2017	2016
	£	£
Finished goods	3,652,711	2,851,849

Barco Holdings Ltd (Registered number: 03904065)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2017**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	2,211,942	2,011,692	-	-
Amounts owed by group undertakings	-	-	355,144	277,981
Prepayments and accrued income	268,983	245,997	-	-
	<u>2,480,925</u>	<u>2,257,689</u>	<u>355,144</u>	<u>277,981</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank loans and overdrafts (see note 16)	428,434	397,107	-	-
Trade creditors	794,510	1,235,576	-	-
Amounts owed to connected companies	862,137	543,720	-	-
Tax	32,493	37,267	18,790	19,267
Social security and other taxes	105,679	129,622	-	-
VAT	175,212	68,844	5,000	5,000
Other creditors	185	133	-	-
Derivative liability	-	8,389	-	-
Directors' current accounts	2,247,268	2,409,381	-	-
Accruals and deferred income	176,980	59,353	3,557	3,577
	<u>4,822,898</u>	<u>4,889,392</u>	<u>27,347</u>	<u>27,844</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	428,434	335,528
Bank loans	-	61,579
	<u>428,434</u>	<u>397,107</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. The loans were settled in full during the year ended 30 September 2017.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2017

17. FINANCIAL INSTRUMENTS

As at 30 September 2017 the company has the following financial commitments under Forward Foreign Currency Contracts:-

Maturity	Sell £	Buy \$	Contract rate	Spot Rate	Gain/(Loss)
3 October 2016	72,078	95,000	1.318021	1.2834	1,944
1 November 2016	98,619	130,000	1.318203	1.222	7,764
1 December 2016	125,094	165,000	1.319012	1.2622	5,630
3 January 2017	34,074	45,000	1.320663	1.224	2,691
1 February 2017	113,550	150,000	1.320999	1.2647	5,055
1 March 2017	83,182	110,000	1.322395	1.2317	6,125
Gain on Derivative					£29,209
Derivative Liability at 30 September 2016					£8,389
Derivative Liability at 30 September 2017					£Nil

18. PROVISIONS FOR LIABILITIES

	Group	
	2017 £	2016 £
Deferred tax	81,677	21,977
Group		Deferred tax
		£
Balance at 1 October 2016		21,977
Movements in the year		59,700
Balance at 30 September 2017		81,677

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
1,500	Ordinary	£1	1,500	1,500

Barco Holdings Ltd (Registered number: 03904065)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 September 2017**

20. RESERVES

Group

	Retained earnings £
At 1 October 2016	6,187,231
Deficit for the year	(382,901)
	<hr/>
At 30 September 2017	5,804,330
	<hr/>

21. CONTINGENT LIABILITIES

The company held investments in the following Film Partnerships during the year ended 30 September 2017:-

Trieste Film Partners
Big Film Production 4 LLP

Although not as yet issued the Promoter of both Film Partnership has indicated that HMRC may issue Partner Payment/Accelerated Payment notices withdrawing the tax relief previously received by the Company on these two Film Partnerships. In the event that HMRC succeed in the challenge to disallow the tax relief previously claimed the maximum potential tax liability (before interest and penalties) will be £593,094.

22. RELATED PARTY DISCLOSURES

Royalties and advances due to PR and SJ Barrow was £300,000 (2016:£Nil) in respect of utilisation of the Taurus brand.

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.