

COMPANY REGISTRATION NUMBER 00602307

MONTESSAN CO. LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2013

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

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MONTESAN CO. LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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MONTESSAN CO. LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr B S E Freshwater
Mr D Davis

COMPANY SECRETARY

M R M Jenner F C I S

REGISTERED OFFICE

Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

AUDITOR

Cohen Arnold
Chartered Accountants
& Statutory Auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

MONTESSAN CO. LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is share dealing. There has been no significant change in the nature of the company's business activities during the year under review, nor is any envisaged in the immediate future.

The financial results of the company's activities for the year ended 31 December 2013 are fully reflected in the attached financial statements together with the notes thereon.

DIRECTORS

The directors who served the company during the year were as follows:

Mr B S E Freshwater
Mr D Davis

The Articles of Association of the company do not require the directors to retire by rotation.

The directors do not have service contracts nor do they receive any emoluments from the company.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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 of the profit or loss of the company for that year.

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 transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

MONTESSAN CO. LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2013

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Registered office
Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'M R M JENNER', followed by a long horizontal line.

M R M JENNER F C I S
Company Secretary

Approved by the directors on 27 March 2014

MONTESSAN CO. LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MONTESSAN CO. LIMITED

YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Montessan Co Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 annual report to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MONTESSAN CO. LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MONTESSAN CO. LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2013

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



JOSHUA NEUMANN (Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

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MONTESSAN CO. LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER	2	117,791	117,223
Administrative Expenses		(1,842)	(1,816)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		115,949	115,407
Tax on Profit on Ordinary Activities	4	500	500
PROFIT FOR THE FINANCIAL YEAR		<u>116,449</u>	<u>115,907</u>

The notes on pages 8 to 10 form part of these financial statements

MONTESSAN CO. LIMITED

BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	5	306,112	246,398
Investments	6	72,620	72,620
Cash at Bank		7,337	1,277
		<u>386,069</u>	<u>320,295</u>
CREDITORS: Amounts falling due within one year	7	<u>(1,500)</u>	<u>(52,175)</u>
NET CURRENT ASSETS		384,569	268,120
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>384,569</u>	<u>268,120</u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	9	500	500
Profit and Loss Account	10	384,069	267,620
SHAREHOLDERS' FUNDS		<u>384,569</u>	<u>268,120</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the directors and authorised for issue on 27 March 2014 and are signed on their behalf by


MR B S E FRESHWATER

Director

Company Registration Number 00602307

The notes on pages 8 to 10 form part of these financial statements

MONTESSAN CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents income from listed investments

Investments

The investments held for trading purposes are shown at the lower of cost and net realisable value

Current tax

Provision is made for consideration payable to or receivable from other group undertakings for the surrender of losses under group relief provisions

Deferred tax

Full provision is made for deferred tax on all timing differences with certain exceptions. No provision is made for tax on unrealised revaluation surpluses in relation to Listed Investments

Related party transactions

The company has taken advantage of the exemptions in the Financial Reporting Standard for Smaller Entities (effective April 2008) in order to dispense with the requirement to disclose transactions with other Centremanor Limited group companies

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. TURNOVER

Turnover represents income from listed investments

3. OPERATING PROFIT

Operating profit is stated after charging

	2013	2012
	£	£
Auditor's fees	<u>1,500</u>	<u>1,500</u>

MONTESSAN CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax		
Consideration Receivable for Group Relief	<u>(500)</u>	<u>(500)</u>
Total current tax	<u>(500)</u>	<u>(500)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%)

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>115,949</u>	<u>115,407</u>
Profit on ordinary activities by rate of tax	26,958	28,275
Non-taxable income	(27,386)	(28,720)
Other differences	<u>(72)</u>	<u>(55)</u>
Total current tax (note 4(a))	<u>(500)</u>	<u>(500)</u>

5. DEBTORS

	2013	2012
	£	£
Amounts owed by group undertakings	59,982	-
Other debtors	245,130	245,398
Consideration receivable for group relief	<u>1,000</u>	<u>1,000</u>
	<u>306,112</u>	<u>246,398</u>

Other debtors represent amounts owed by Highdorn Co Limited, a company in which Mr B S E Freshwater is a director, and in which he has a non-beneficial interest in the share capital thereof. The amount is interest free and effectively repayable on demand.

6. INVESTMENTS

	2013	2012
	£	£
Other investments	<u>72,620</u>	<u>72,620</u>

Listed investments held as current assets comprise investments on the London Stock Exchange, the market value of which at 31 December 2013 amounted to £6,366,376 (2012 £4,337,213)

MONTESSAN CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

7. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	–	50,675
Other creditors	<u>1,500</u>	<u>1,500</u>
	<u>1,500</u>	<u>52,175</u>

8. DIRECTORS' INTERESTS IN CONTRACTS

Day to day management of the company is carried out by Highdorn Co Limited, a company in which Mr B S E Freshwater is a director and has a non-beneficial interest in the share capital. During the year £240 (2012 £240), including VAT, was payable to Highdorn Co. Limited for the full range of management and administrative services which were charged for at normal commercial rates.

The majority of the dividends receivable from listed investments relate to Daejan Holdings Plc, a company in which Mr B S E Freshwater and Mr D Davis are directors and are also interested in its share capital.

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

10. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	267,620	151,713
Profit for the financial year	<u>116,449</u>	<u>115,907</u>
Balance carried forward	<u>384,069</u>	<u>267,620</u>

11. PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Freshwater Family Enterprises Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The company's intermediate parent undertaking is Centremanor Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent undertaking is Linnet Limited, a company incorporated in the Isle of Man and controlled by Trusts.