Company Registration No. 04288359 (England and Wales)

DURGAN MONSTEIN PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

DURGAN MONSTEIN PLC

COMPANY INFORMATION

Directors	G. R. Durgan J. H. Durgan
Secretary	G. R. Durgan
Company number	04288359
Registered office	10 Station Road Henley on Thames Oxfordshire RG9 1AY
Auditors	Kench & Co Ltd Chartered Accountants 10 Station Road Henley on Thames Oxfordshire RG9 1AY
Business address	Fielding House Jubilee Road Littlewick Green Maidenhead Buckinghamshire SL6 3QU

DURGAN MONSTEIN PLC

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DURGAN MONSTEIN PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Fair review of the business
The results for the year and the financial position at the year end were considered satisfactory by the directors who remained committed to containing operating costs whilst taking advantage of opportunities to increase turnover.

At the year end, the Company had shareholders funds amounting to £13,731 (2014: £10,262).

Principal risks and uncertainties
The directors continue to rmonitor the principal risks and uncertainties facing the Company and they are confident that there are suitable policies in place and that no material risks or uncertainties exist which have not been considered. These policies are summarised below:

Currency Risk

The Company's principal foreign currency exposure arises from trading with overseas customers. The Company is able to limit its foreign currency exposure by invoicing in Pounds Sterling rather than in foreign currencies.

Credit Risk

The Company's principal financial assets are its bank balances. The Company's trading activities do, from time to time, expose it to credit risk, primarily attributable to its trade debtors and the amounts presented on the balance sheet are net of allowances for doubtful debts. The directors adopt a risk policy with regards to debtors based upon payment history with the Company.

Liquidity Risk

The Company seeks to ensure sufficient funds are available for ongoing operations and future developments through the appropriate management of its cash balances.

Interest Rate Risk

The Company limits its exposure to this risk by self-funding its day to day operations.

Key performance indicators
The Company continues to monitor performance throughout the financial year. In 2015, whilst the Company's turnover fell by approximately 84%, the directors took steps to contain direct costs resulting in an increased gross profit margin of 79% versus 18% in the previous year. As a result, the Company reported a profit before tax of £3,469 compared with a loss before tax of £3,188 in 2014.

By order of the board

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G. R. Durgan
Secretary
17 JUN 2016

DURGAN MONSTEIN PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the Company continued to be that of the provision of leadership mentoring to individuals and Corporate entities.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G. R. Durgan
J. H. Durgan

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Future developments

The Company is expected to continue to trade at these levels during the year ending 31st December 2016.

Auditors

Kench & Co Ltd have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

....

G. R. Durgan
Secretary
17 JUN 2016

DURGAN MONSTEIN PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Annual 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 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 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.

DURGAN MONSTEIN PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DURGAN MONSTEIN PLC

We have audited the financial statements of Durgan Monstein PLC for the year ended 31 December 2015 set out on pages 6 to 18. 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.

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 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 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 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 Directors' Report and Strategic Report 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 company's affairs as at 31 December 2015 and of its profit 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 matters prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Eric Kench (Senior Statutory Auditor)
for and on behalf of Kench & Co Ltd

20 JUN 2016

Chartered Accountants
Statutory Auditor

10 Station Road
Henley on Thames
Oxfordshire
RG9 1AY

DURGAN MONSTEIN PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	64,149	394,163
Cost of sales		(13,500)	(323,334)
Gross profit		50,649	70,829
Administrative expenses		(47,180)	(74,018)
Operating profit/(loss)	4	3,469	(3,189)
Interest receivable and similar income	8	-	1
Profit/(loss) before taxation		3,469	(3,188)
Taxation	9	-	-
Profit/(loss) for the financial year		3,469	(3,188)
Total comprehensive income for the year		3,469	(3,188)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

DURGAN MONSTEIN PLC

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	**10**		-		7,918
Current assets					
Debtors	**12**	27,588		81,325	
Cash at bank and in hand		86,964		28,418	
		114,552		109,743	
Creditors: amounts falling due within one year	**13**	(100,821)		(107,399)	
Net current assets			13,731		2,344
Total assets less current liabilities			13,731		10,262
Capital and reserves					
Called up share capital	**15**		12,500		12,500
Profit and loss reserves			1,231		(2,238)
Total equity			13,731		10,262

The financial statements were approved by the board of directors and authorised for issue on 17 JUN 2016 and are signed on its behalf by:

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G. R. Durgan
Director

Company Registration No. 04288359

DURGAN MONSTEIN PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 January 2014		12,500	950	13,450
Period ended 31 December 2014:				
Loss and total comprehensive income for the year		-	(3,188)	(3,188)
Balance at 31 December 2014		12,500	(2,238)	10,262
Period ended 31 December 2015:				
Loss and total comprehensive income for the year		-	3,469	3,469
Balance at 31 December 2015		12,500	1,231	13,731

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		67,327		(26,731)
Investing activities					
Proceeds on disposal of tangible fixed assets		9,000		-	
Interest received		-		1	
Net cash generated from investing activities			9,000		1
Financing activities					
Repayment of borrowings		(17,781)		13,940	
Net cash (used in)/generated from financing activities			(17,781)		13,940
Net increase/(decrease) in cash and cash equivalents			58,546		(12,790)
Cash and cash equivalents at beginning of year			28,418		41,208
Cash and cash equivalents at end of year			86,964		28,418

1 Accounting policies

Company information

Durgan Monstein PLC is a company limited by shares incorporated in England and Wales. The registered office is 10 Station Road, Henley on Thames, Oxfordshire, RG9 1AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Durgan Monstein PLC prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services and expenses net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

1 Accounting policies **(Continued)**

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2015	2014
	£	£
Turnover		
Management consultancy	64,149	394,163
Other significant revenue		
Interest income	-	1

Turnover analysed by geographical market

	2015	2014
	£	£
United Kingdom	39,834	48,430
Belgium	24,315	345,733
	64,149	394,163

4 Operating profit/(loss)

	2015	2014
Operating profit/(loss) for the year is stated after charging/(crediting):	£	£
Depreciation of owned tangible fixed assets	-	2,640
Profit on disposal of tangible fixed assets	(1,082)	-

5 Auditors' remuneration

	2015	2014
Fees payable to the company's auditor and its associates:	£	£
For audit services		
Audit of the company's financial statements	3,100	3,050
For other services		
All other non-audit services	2,315	2,830

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
	3	3

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	30,215	31,635
Social security costs	1,076	1,276
	31,291	32,911

7 Directors' remuneration

	2015 £	2014 £
Remuneration for qualifying services	1,375	2,795

8 Interest receivable and similar income

	2015	2014
	£	£
Interest income		
Interest on bank deposits	-	1

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	-	1

9 Taxation

The charge for the year can be reconciled to the profit/(loss) per the profit and loss account as follows:

	2015	2014
	£	£
Profit/(loss) before taxation	3,469	(3,188)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2014: 20.00%)	694	(638)
Tax effect of expenses that are not deductible in determining taxable profit	(189)	35
Tax effect of utilisation of tax losses not previously recognised	(416)	-
Unutilised tax losses carried forward	-	328
Permanent capital allowances in excess of depreciation	(89)	275
Tax expense for the year	-	-

10 Tangible fixed assets

	Motor vehicles
	£
Cost	
At 1 January 2015	18,770
Disposals	(18,770)
At 31 December 2015	-
Depreciation and impairment	
At 1 January 2015	10,852
Eliminated in respect of disposals	(10,852)
At 31 December 2015	-
Carrying amount	
At 31 December 2015	-
At 31 December 2014	7,918

11 Financial instruments

	2015	2014
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	22,813	55,376
Carrying amount of financial liabilities		
Measured at amortised cost	98,614	105,171

12 Debtors

	2015	2014
Amounts falling due within one year:	£	£
Trade debtors	4,019	53,236
Other debtors	23,569	28,089
	27,588	81,325

13 Creditors: amounts falling due within one year

		2015	2014
	Notes	£	£
Loans and overdrafts	14	9,735	27,516
Trade creditors		69,431	60,980
Other taxation and social security		2,207	2,228
Accruals and deferred income		19,448	16,675
		100,821	107,399

14 Loans and overdrafts

	2015	2014
	£	£
Directors' loans	9,735	27,516
Payable within one year	9,735	27,516

15 Share capital

	2015 £	2014 £
Ordinary share capital		
Authorised		
10,000,000 Ordinary shares of 10p each	50,000	50,000
Issued and fully paid		
500,000 Ordinary shares of 10p each on which 2.5p has been paid	12,500	12,500

16 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel, who are also directors, is as follows.

	2015 £	2014 £
Aggregate compensation	1,375	2,795

No guarantees have been given or received.

At the start of the year, the Company owed Emile Woolf International Limited £54,000. Emile Woolf International Limited is a Company in which Mr G. R. Durgan has a controlling interest. During the year, Emile Woolf International Limited invoiced the Company £15,330 (2014: £412,360) for consultancy work. At the year end, the Company owed Emile Woolf International Limited £69,330.

At the start of the year, Thomas Murray Network Management Limited owed the company £3,979. Thomas Murray Network Management Limited is a related party in which Mr G. R. Durgan is a director and non-executive chairman. During the year, the Company invoiced £40,133 (2014: £47,029) to Thomas Murray Network Management Limited. At the year end, Thomas Murray Network Management Limited owed the company £4,019.

During the year, the Company paid expenses of £18,794 on behalf of the Durgan Grandchildren Settlement. The Durgan Grandchildren Settlement is a related party in which Mr G. R. Durgan is a trustee and beneficiary. At the year end, the Company was owed £18,794 from the Durgan Grandchildren Settlement.

17 Directors' transactions

At the start of the year, the Company owed Mr G. R. Durgan £27,516. During the year, G. R. Durgan paid expenses on behalf of the Company of £8,046 (2014: £17,940) and the Company paid expenses on behalf of the director of £16,827 (2014: £nil). Also during the year, G. R. Durgan withdrew assets from the Company with a market value of £9,000 (2014: £nil). At the 31st December 2015, the Company owed Mr G. R. Durgan £9,735.

18 Controlling party

The ultimate controlling party is Mr G. R. Durgan, a director of the Company, by reason of his majority shareholding.

19 Cash generated from operations

	2015	2014
	£	£
Profit/(loss) for the year after tax	3,469	(3,188)
Adjustments for:		
Investment income	-	(1)
Gain on disposal of tangible fixed assets	(1,082)	-
Depreciation and impairment of tangible fixed assets	-	2,640
Movements in working capital:		
Decrease/(increase) in debtors	32,563	(23,391)
Increase/(decrease) in creditors	32,377	(2,791)
Cash generated from/(absorbed by) operations	67,327	(26,731)