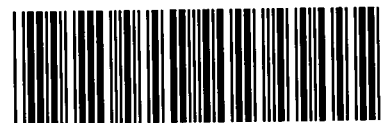


Company Registration No. 04288359 (England and Wales)

DURGAN MONSTEIN PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

SATURDAY



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28/06/2014
COMPANIES HOUSE

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 SL6 2QU

DURGAN MONSTEIN PLC

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the financial statements	10 - 14

DURGAN MONSTEIN PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

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

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 £13,450 (2012: £15,171).

Principal risks and uncertainties

The directors continue to monitor 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 arise 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 2013, whilst the Company improved turnover by approximately 21%, direct costs increased resulting in the gross profit margin reducing to 32% from 38% in the previous year. As a result, the Company reported a loss before tax of £1,721 compared with a pre-tax profit of £469 in 2012.

On behalf of the board



G. R. Durgan

Director

27 June 2014

DURGAN MONSTEIN PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

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

Principal activities

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

Results and dividends

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

The directors do not recommend payment of an ordinary dividend.

Future developments

The Company is expected to continue to trade at these levels during the year ending 31st December 2014.

Directors

The following directors have held office since 1 January 2013:

G. R. Durgan
J. H. Durgan

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 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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.

On behalf of the board



G. R. Durgan

Director

27 June 2014

DURGAN MONSTEIN PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DURGAN MONSTEIN PLC

We have audited the financial statements of Durgan Monstein PLC for the year ended 31 December 2013 set out on pages 6 to 14. 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 an auditors' 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 pages 2 - 3, 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 Strategic Report and the Directors 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 2013 and of its 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DURGAN MONSTEIN PLC

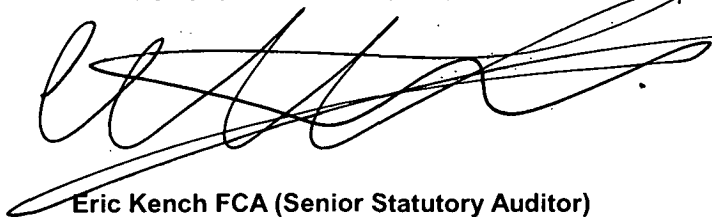
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF DURGAN MONSTEIN PLC

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

27 June 2014

Chartered Accountants
Statutory Auditor

10 Station Road
Henley on Thames
Oxfordshire
RG9 1AY

DURGAN MONSTEIN PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	174,394	143,637
Cost of sales		(118,883)	(89,103)
Gross profit		55,511	54,534
Administrative expenses		(57,217)	(54,056)
Operating (loss)/profit	3	(1,706)	478
Other interest receivable and similar income	4	1	1
Interest payable and similar charges	5	(16)	(10)
(Loss)/profit on ordinary activities before taxation		(1,721)	469
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the year	11	(1,721)	469

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

There are no recognised gains and losses other than those passing through the profit and loss account.

DURGAN MONSTEIN PLC

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7		10,558		14,077
Current assets					
Debtors	8	41,036		25,084	
Cash at bank and in hand		41,208		20,163	
		<u>82,244</u>		<u>45,247</u>	
Creditors: amounts falling due within one year	9	<u>(79,352)</u>		<u>(44,153)</u>	
Net current assets			2,892		1,094
Total assets less current liabilities			<u>13,450</u>		<u>15,171</u>
Capital and reserves					
Called up share capital	10		12,500		12,500
Profit and loss account	11		950		2,671
Shareholders' funds	12		<u>13,450</u>		<u>15,171</u>

Approved by the Board and authorised for issue on 27 June 2014



G. R. Durgan
Director

Company Registration No. 04288359

DURGAN MONSTEIN PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
Net cash inflow/(outflow) from operating activities		21,060		(75,621)
Returns on investments and servicing of finance				
Interest received	1		1	
Interest paid	(16)		(10)	
Net cash outflow for returns on investments and servicing of finance		(15)		(9)
Capital expenditure				
Payments to acquire tangible assets	-		(18,770)	
Net cash outflow for capital expenditure		-		(18,770)
Net cash inflow/(outflow) before management of liquid resources and financing		21,045		(94,400)
Increase/(decrease) in cash in the year		21,045		(94,400)

DURGAN MONSTEIN PLC

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

1	Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities	2013	2012
		£	£
	Operating (loss)/profit	(1,706)	478
	Depreciation of tangible assets	3,519	4,693
	Increase in debtors	(15,952)	(16,481)
	Increase/(decrease) in creditors within one year	35,199	(64,311)
	Net cash inflow/(outflow) from operating activities	21,060	(75,621)

2	Analysis of net funds	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	20,163	21,045	-	41,208
	Bank deposits	-	-	-	-
	Net funds	20,163	21,045	-	41,208

3	Reconciliation of net cash flow to movement in net funds	2013	2012
		£	£
	Increase/(decrease) in cash in the year	21,045	(94,400)
	Movement in net funds in the year	21,045	(94,400)
	Opening net funds	20,163	114,563
	Closing net funds	41,208	20,163

DURGAN MONSTEIN PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Motor vehicles	25% Reducing Balance
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2 Turnover

Geographical market

	Turnover	
	2013	2012
	£	£
United Kingdom	56,523	96,033
Belgium	117,646	47,604
China	2,462	-
	<u>174,394</u>	<u>143,637</u>

3 Operating (loss)/profit

	2013	2012
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	<u>3,519</u>	<u>4,693</u>

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts

Accountancy services	2,950	2,900
	1,725	1,480
	<u>4,675</u>	<u>4,380</u>

DURGAN MONSTEIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

4	Investment income	2013	2012
		£	£
	Bank interest	1	1
		<u>1</u>	<u>1</u>
		<u><u>1</u></u>	<u><u>1</u></u>

5	Interest payable	2013	2012
		£	£
	Other interest	16	10
		<u>16</u>	<u>10</u>
		<u><u>16</u></u>	<u><u>10</u></u>

6 Taxation

The company has estimated losses of £ 461 (2012 - £ 884) available for carry forward against future trading profits.

7 Tangible fixed assets

	Motor vehicles
	£
Cost	
At 1 January 2013 & at 31 December 2013	18,770
Depreciation	
At 1 January 2013	4,693
Charge for the year	3,519
At 31 December 2013	8,212
Net book value	
At 31 December 2013	10,558
At 31 December 2012	14,077

DURGAN MONSTEIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

8 Debtors	2013	2012
	£	£
Trade debtors	28,881	17,789
Other debtors	9,692	7,295
Prepayments and accrued income	2,463	-
	<u>41,036</u>	<u>25,084</u>
9 Creditors: amounts falling due within one year	2013	2012
	£	£
Trade creditors	36,040	12,034
Taxes and social security costs	3,114	5,790
Directors' current accounts	13,576	7,958
Accruals and deferred income	26,622	18,371
	<u>79,352</u>	<u>44,153</u>
10 Share capital	2013	2012
	£	£
Allotted, called up and partly paid		
500,000 Ordinary shares of £0.10 on which 2.5p has been paid	<u>12,500</u>	<u>12,500</u>
11 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2013		2,671
Loss for the year		(1,721)
Balance at 31 December 2013		<u>950</u>

DURGAN MONSTEIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

12 Reconciliation of movements in shareholders' funds	2013 £	2012 £
(Loss)/Profit for the financial year	(1,721)	469
Opening shareholders' funds	15,171	14,702
Closing shareholders' funds	13,450	15,171

13 Directors' remuneration	2013 £	2012 £
Remuneration for qualifying services	1,275	1,480

14 Transactions with directors

At the start of the year, the Company owed Mr G. R. Durgan £7,958. During the year, Mr G. R. Durgan paid expenses on behalf of the Company of £13,723 (2012: £11,007) and the Company paid expenses on behalf of the director of £6,905 (2012: £4,293). Also during the year, the director made repayments of £nil (2012: £3,400) and received monies on behalf of the Company of £1,200 (2012: £nil). As at 31st December 2013, the Company owed Mr G. R. Durgan £13,576.

15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2013 Number	2012 Number
	3	3

Employment costs

	2013 £	2012 £
Wages and salaries	30,115	30,320
Social security costs	3,171	3,160
	33,286	33,480

DURGAN MONSTEIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

16 Control

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

17 Related party transactions

At the start of the year, the Company owed Emile Woolf International Limited £12,000. 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 £115,633 (2012: £74,103) for consultancy work. At the year end, the Company owed Emile Woolf International Limited £36,000.

At the start of the year, Thomas Murray Network Management Limited owed the company £3,751. 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 £39,045 (2012: £36,616) to Thomas Murray Network Management Limited. At the year end, Thomas Murray Network Management Limited owed the company £3,863.

DURGAN MONSTEIN PLC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

		2013		2012
	£	£	£	£
Turnover				
Sales		174,394		143,637
Cost of sales				
Direct costs	118,883		89,103	
		(118,883)		(89,103)
Gross profit	31.83%	55,511	37.97%	54,534
Administrative expenses				
Wages and salaries	28,840		28,840	
Directors' remuneration	1,275		1,480	
Employer's N.I. contributions	3,171		3,160	
Telephone	9,975		5,706	
Travelling expenses	3,988		4,340	
Accountancy	1,725		1,480	
Audit fees	2,950		2,900	
Bank charges	134		153	
Sundry expenses	1,640		1,304	
Depreciation on motor vehicles	3,519		4,693	
		57,217		54,056
Operating (loss)/profit		(1,706)		478
Other interest receivable and similar income				
Bank interest received		1		1
Interest payable				
Other interest paid		(16)		(10)
(Loss)/profit before taxation		(1,721)		469