

Company Registration No. 04288359 (England and Wales)

DURGAN MONSTEIN PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

SATURDAY



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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 Buckinghamshire SL6 3QU

DURGAN MONSTEIN PLC

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DURGAN MONSTEIN PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014.

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 £10,262 (2013: £13,450).

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.

The Company continues to monitor performance throughout the financial year. In 2014, whilst the Company improved turnover by approximately 126%, direct costs increased resulting in the gross profit margin reducing to 18% from 32% in the previous year. As a result, the Company reported a loss before tax of £3,188 compared with a loss before tax of £1,721 in 2013.

On behalf of the board



G. R. Durgan

Director

26 JUN 2015

DURGAN MONSTEIN PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

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 2015.

Directors

The following directors have held office since 1 January 2014:

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 Strategic Report, 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 2014

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

26 JUN 2015

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 2014 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 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 2014 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

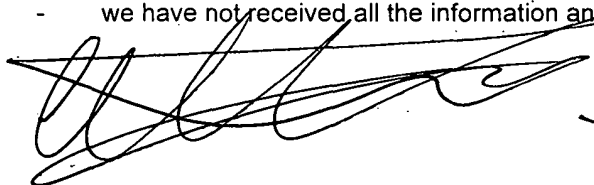
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

26 JUN 2015

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 2014

	Notes	2014 £	2013 £
Turnover	2	394,163	174,394
Cost of sales		(323,334)	(118,883)
Gross profit		70,829	55,511
Administrative expenses		(74,018)	(57,217)
Operating loss	3	(3,189)	(1,706)
Other interest receivable and similar income	4	1	1
Interest payable and similar charges	5	-	(16)
Loss on ordinary activities before taxation		(3,188)	(1,721)
Tax on loss on ordinary activities	6	-	-
Loss for the year	11	(3,188)	(1,721)

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 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	7		7,918		10,558
Current assets					
Debtors	8	81,325		41,036	
Cash at bank and in hand		28,418		41,208	
		<u>109,743</u>		<u>82,244</u>	
Creditors: amounts falling due within one year	9	<u>(107,399)</u>		<u>(79,352)</u>	
Net current assets			<u>2,344</u>		<u>2,892</u>
Total assets less current liabilities			<u>10,262</u>		<u>13,450</u>
Capital and reserves					
Called up share capital	10		12,500		12,500
Profit and loss account	11		(2,238)		950
Shareholders' funds	12		<u>10,262</u>		<u>13,450</u>

Approved by the Board and authorised for issue on **2.6 JUN 2015**


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G. R. Durgan
Director

Company Registration No. 04288359

DURGAN MONSTEIN PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	£	2014 £	£	2013 £
Net cash (outflow)/inflow from operating activities		(12,791)		21,060
Returns on investments and servicing of finance				
Interest received	1		1	
Interest paid	-		(16)	
	<hr/>		<hr/>	
Net cash inflow/(outflow) for returns on investments and servicing of finance		1		(15)
		<hr/>		<hr/>
Net cash (outflow)/inflow before management of liquid resources and financing		(12,790)		21,045
		<hr/>		<hr/>
(Decrease)/increase in cash in the year		(12,790)		21,045
		<hr/> <hr/>		<hr/> <hr/>

DURGAN MONSTEIN PLC

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

1	Reconciliation of operating loss to net cash (outflow)/inflow from operating activities	2014	2013		
		£	£		
	Operating loss	(3,189)	(1,706)		
	Depreciation of tangible assets	2,640	3,519		
	Increase in debtors	(40,289)	(15,952)		
	Increase in creditors within one year	28,047	35,199		
	Net cash (outflow)/inflow from operating activities	(12,791)	21,060		
2	Analysis of net funds	1 January 2014	Cash flow	Other non-cash changes	31 December 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	41,208	(12,790)	-	28,418
	Bank deposits	-	-	-	-
	Net funds	41,208	(12,790)	-	28,418
3	Reconciliation of net cash flow to movement in net funds	2014	2013		
		£	£		
	(Decrease)/increase in cash in the year	(12,790)	21,045		
	Movement in net funds in the year	(12,790)	21,045		
	Opening net funds	41,208	20,163		
	Closing net funds	28,418	41,208		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

DURGAN MONSTEIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

4	Investment income	2014 £	2013 £
	Bank interest	1	1
		<u>1</u>	<u>1</u>

5	Interest payable	2014 £	2013 £
	Other interest	-	16
		<u>-</u>	<u>16</u>

6 Taxation

The company has estimated losses of £ 2,097 (2013 - £ 461) available for carry forward against future trading profits.

7 Tangible fixed assets

Motor vehicles

	£
Cost	
At 1 January 2014 & at 31 December 2014	<u>18,770</u>
Depreciation	
At 1 January 2014	8,212
Charge for the year	<u>2,640</u>
At 31 December 2014	<u>10,852</u>
Net book value	
At 31 December 2014	<u>7,918</u>
At 31 December 2013	<u>10,558</u>

DURGAN MONSTEIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

8	Debtors	2014	2013
		£	£
	Trade debtors	53,236	28,881
	Other debtors	28,089	9,692
	Prepayments and accrued income	-	2,463
		<u>81,325</u>	<u>41,036</u>
9	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	60,980	36,040
	Taxes and social security costs	2,228	3,114
	Directors' current accounts	27,516	13,576
	Accruals and deferred income	16,675	26,622
		<u>107,399</u>	<u>79,352</u>
10	Share capital	2014	2013
		£	£
	Allotted, called up and partly paid		
	500,000 Ordinary shares of £0.10 each on which 2.5p has been paid	12,500	12,500
11	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2014		950
	Loss for the year		<u>(3,188)</u>
	Balance at 31 December 2014		<u>(2,238)</u>

DURGAN MONSTEIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

12	Reconciliation of movements in Shareholders' funds	2014 £	2013 £
	Loss for the financial year	(3,188)	(1,721)
	Opening Shareholders' funds	13,450	15,171
	Closing Shareholders' funds	10,262	13,450

13	Directors' remuneration	2014 £	2013 £
	Remuneration for qualifying services	2,795	1,275

14 Transactions with directors

At the start of the year, the Company owed Mr G. R. Durgan £13,576. During the year, Mr G. R. Durgan paid expenses on behalf of the Company of £17,940 (2013: £13,723) and the Company paid expenses on behalf of the director of £4,000 (2013: £6,905). Also during the year, the director received monies on behalf of the Company of £nil (2013: £1,200). As at 31st December 2014, the Company owed Mr G. R. Durgan £27,516.

15 Employees

Number of employees

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

	2014 Number	2013 Number
	3	3

Employment costs

	2014 £	2013 £
Wages and salaries	31,635	30,115
Social security costs	1,276	3,171
	32,911	33,286

16 Control

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

DURGAN MONSTEIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

17 Related party relationships and transactions

At the start of the year, the Company owed Emile Woolf International Limited £36,000. 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 £412,360 (2013: £115,633) for consultancy work. At the year end, the Company owed Emile Woolf International Limited £54,000.

At the start of the year, Thomas Murray Network Management Limited owed the company £3,863. 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 £47,029 (2013: £39,045) to Thomas Murray Network Management Limited. At the year end, Thomas Murray Network Management Limited owed the company £3,979.