Company Registration No. 04288359 (England and Wales)

DURGAN MONSTEIN PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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
Auditor	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

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STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present the strategic report for the year ended 31 December 2019.

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 £16,860 (2018: £15,497).

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 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.

Other Risk

The current Covid-19 pandemic presents a future performance risk. However, the directors consider that the Company will not be adversely affected by the pandemic.

Key performance indicators, development and performance
The Company continues to monitor performance throughout the financial year. In 2019, the Company's turnover decreased by approximately 37%, which was expected, and the gross profit margin remained at 100% . The Company reported a profit before tax of £1,622 compared with a profit before tax of £425 in 2018.

On behalf of the board

G. R. Durgan
Director
29 September 2020

DURGAN MONSTEIN PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

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 interim dividends were paid. The directors do not recommend payment of a final dividend.

Future developments
The Company is expected to continue to trade at similar levels during the year ending 31st December 2020.

Auditor
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 auditor
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 auditor is 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 auditor is aware of that information.

On behalf of the board

G. R. Durgan
Director

29 September 2020

DURGAN MONSTEIN PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

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;
- 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DURGAN MONSTEIN PLC

Opinion

We have audited the financial statements of Durgan Monstein PLC (the 'company') for the year ended 31 December 2019 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 company'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 included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, 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 is 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

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

29 September 2020

Chartered Accountants
Statutory Auditor

10 Station Road
Henley on Thames
Oxfordshire
RG9 1AY

DURGAN MONSTEIN PLC

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover	**3**	43,603	69,122
Administrative expenses		(41,982)	(68,697)
Operating profit		1,621	425
Interest receivable and similar income	**7**	1	1
Interest payable and similar expenses	**8**	-	(1)
Profit before taxation		1,622	425
Tax on profit	**9**	(259)	(61)
Profit for the financial year		1,363	364
Retained earnings brought forward		2,997	2,633
Retained earnings carried forward		4,360	2,997

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 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Current assets					
Debtors	**10**	16,384		44,353	
Cash at bank and in hand		57,380		94,294	
		73,764		138,647	
Creditors: amounts falling due within one year	**11**	(56,904)		(123,150)	
Net current assets			16,860		15,497
Capital and reserves					
Called up share capital	**13**		12,500		12,500
Profit and loss reserves			4,360		2,997
Total equity			16,860		15,497

The financial statements were approved by the board of directors and authorised for issue on 29 September 2020 and are signed on its behalf by:

G. R. Durgan
Director

Company Registration No. 04288359

DURGAN MONSTEIN PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Cash flows from operating activities					
Cash absorbed by operations	**17**		(36,854)		(24,532)
Interest paid			-		(1)
Income taxes paid			(61)		(90)
Net cash outflow from operating activities			(36,915)		(24,623)
Investing activities					
Interest received		1		1	
Net cash generated from investing activities			1		1
Net decrease in cash and cash equivalents			(36,914)		(24,622)
Cash and cash equivalents at beginning of year			94,294		118,916
Cash and cash equivalents at end of year			57,380		94,294

1 Accounting policies

Company information

Durgan Monstein PLC is a public company limited by shares incorporated in England and Wales. The registered office is 10 Station Road, Henley on Thames, Oxfordshire, RG9 1AY. The business address is Fielding House, Jubilee Road, Littlewick Green, Maidenhead. SL6 3QU.

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 a mounts in these financial statements are rounded to the nearest £.

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

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 despite the global impact of Covid-19. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and 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.

1.5 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 balance sheet 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

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 publicly 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.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors 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.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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:

	2019	2018
	£	£
Turnover analysed by class of business		
Management consultancy	43,603	69,122

3 Turnover and other revenue (Continued)

	2019	2018
	£	£
Other significant revenue		
Interest income	1	1

	2019	2018
	£	£
Turnover analysed by geographical market		
United Kingdom	43,603	69,122

4 Auditor's remuneration

	2019	2018
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	3,670	3,400
For other services		
All other non-audit services	1,925	1,695

5 Employees

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

	2019	2018
	Number	Number
	3	4

Their aggregate remuneration comprised:

	2019	2018
	£	£
Wages and salaries	30,265	50,259
Social security costs	953	1,086
Pension costs	-	210
	31,218	51,555

6 Directors' remuneration

	2019	2018
	£	£
Remuneration for qualifying services	1,425	1,550

7 Interest receivable and similar income

	2019	2018
	£	£
Interest income		
Interest on bank deposits	1	1

Investment income includes the following:

	2019	2018
Interest on financial assets not measured at fair value through profit or loss	1	1

8 Interest payable and similar expenses

	2019	2018
	£	£
Other finance costs:		
Other interest	-	1

9 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	259	81

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Profit before taxation	1,622	425
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	308	81
Tax effect of expenses that are not deductible in determining taxable profit	-	46
Permanent capital allowances in excess of depreciation	(49)	(66)
Taxation charge for the year	259	61

10 Debtors

Amounts falling due within one year:	2019 £	2018 £
Trade debtors	-	1,200
Other debtors	16,384	18,153
Prepayments and accrued income	-	25,000
	16,384	44,353

11 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	41,735	111,723
Corporation tax	259	61
Other taxation and social security	1,304	1,701
Other creditors	7,841	4,237
Accruals and deferred income	5,765	5,428
	56,904	123,150

12 Retirement benefit schemes

Defined contribution schemes	2019 £	2018 £
Charge to profit or loss in respect of defined contribution schemes	-	210

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13 Share capital

	2019 £	2018 £
Ordinary share capital		
Allotted		
500,000 Ordinary shares of 10p each	50,000	50,000
Issued and called		
500,000 Ordinary shares of 10p each on which 2.5p has been called and paid		
	12,500	12,500

The Company has allotted and issued 500,000 ordinary shares with a nominal value of 10p each. In accordance with Company law, 25% of each share (2.5p) has been called by the Company and paid. The remaining 75% of each share (7.5p) has not yet been called up by the Company. Accordingly, no debtor has been recognised by the Company in these accounts and this will continue to be the case until such time as the Company calls on the members for the remaining amount.

14 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2019	2018
	£	£
Aggregate compensation	1,425	1,550

Transactions with related parties
During the year the company entered into the following transactions with related parties:

At the start of the year, the Company owed Emile Woolf International Limited £111,139. During the year the Company generated sales to Emile Woolf International Limited of £68,603 (2018: £46,462). At the year end, the Company owed Emile Woolf International Limited £41,735. Emile Woolf International Limited is a related party in which Mr G. R. Durgan is a director and shareholder.

At the start of the year, the Company was owed £1,526 by MC449 Limited. During the year, the Company paid expenses on behalf of MC449 Limited of £nil (2018: £763). At the year end, the Company was owed £1,526 by MC449 Limited. MC449 Limited is a related party in which Mr G. R. Durgan is a director and shareholder.

At the start of the year, the Company was owed £4,080 by the Durgan Grandchildren Settlement Trust. During the year, the Company paid expenses on behalf of the Durgan Grandchildren Settlement Trust of £nil (2018: £2,340) and repaid £3,643 (2018: £nil). At the year end, the Company was owed £437 by the Durgan Grandchildren Settlement Trust. The Durgan Grandchildren Settlement Trust is a related party in which Mr G. R. Durgan is a trustee and beneficiary.

15 Directors' transactions

At the start of the year, the Company owed Mr G. R. Durgan £4,237. During the year, G. R. Durgan paid expenses on behalf of the Company of £3,794 (2018: £4,594) and the Company paid expenses on behalf of the director of £190 (2018: £400). At the 31st December 2019, the Company owed Mr G. R. Durgan £7,841.

16 Ultimate controlling party

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

17 Cash absorbed by operations

	2019	2018
	£	£
Profit for the year after tax	1,363	364
Adjustments for:		
Taxation charged	259	61
Finance costs	-	1
Investment income	(1)	(1)
Movements in working capital:		
Decrease/(increase) in debtors	27,969	(20,653)
Decrease in creditors	(66,444)	(4,304)
Cash absorbed by operations	(36,854)	(24,532)

18 Analysis of changes in net funds

	1 January 2019	Cash flows	31 December 2019
	£	£	£
Cash at bank and in hand	94,294	(36,914)	57,380