

Company Registration No. 03626868 (England and Wales)

DURBIN PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

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DURBIN PLC

COMPANY INFORMATION

Directors	L Morgan C Gleen
Secretary	C Gleen
Company number	03626868
Registered office	180 Northolt Road Harrow Middlesex HA2 0LT
Auditor	Montpelier Audit Limited Chartered Accountants 58-60 Berners Street London W1T 3JS

DURBIN PLC

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DURBIN PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2011

The directors present their report and financial statements for the year ended 30 November 2011

Principal activities and review of the business

The principal activity of the company continued to be that of wholesaling and international sales of pharmaceuticals, medical equipment and medical supplies as well as ancillary products with a continuing increase in focus on the sale of comparators and co-medicines to organisers of clinical trials. The company continues to promote and market the company's name and expertise in the distribution of pharmaceuticals to authorised users globally.

The directors are pleased to report that both total revenues and profit increased compared to the previous year.

The investment in the clinical trial supply area has continued to provide the budgeted revenues and margins and continued growth is expected in all areas in the forthcoming year.

As always we are aware that our successes are as a result of the team effort of all staff and thank them all for their continued outstanding efforts and contributions to all areas of the business.

Business risk

The operating performance and future prospects are dependent on the company's ability to identify suitable products and to maximise profit margin whilst ensuring excellent logistical and support services for the customer.

Credit risk

Credit risk arises from trade debtors where the other party fails to discharge their obligations. The company continues to apply rules and procedures designed to minimise this risk whilst maintaining the commercial attractiveness of the company to customers. There is no concentration of credit risk.

Currency risk

As the company exports pharmaceutical and other products, there is the risk of exchange rate differences adversely affecting profitability. The directors consider the cost of hedging to be uneconomic and have in place strategies, including transacting in foreign currency in order to minimise this risk.

The company's main key performance indicators are its turnover which has increased by 35% in the year, its gross profit margins measured as a percentage of turnover has decreased by 2.26% to 10.43% in the year.

The increased turnover is attributable to successful marketing in all areas whilst the fall in the overall gross profit is attributable to the change in mix of products sold.

Liquidity is monitored by reference to the number of days taken by customers to pay which averaged 27 days and the number of days credit given to suppliers details of which are given below.

Results and dividends

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

Directors

The following directors have held office since 1 December 2010.

L Morgan

C Gleen

DURBIN PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	30 November 2011	1 December 2010
L Morgan	1	1
C Gleen	1	1

	Ordinary shares of 50p each	
	30 November 2011	1 December 2010
L Morgan	49,998	49,998
C Gleen	-	-

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations

On average, trade creditors at the year end represented 34 (2010- 78) days' purchases

Auditor

In accordance with the company's articles, a resolution proposing that Montpelier Audit Limited be reappointed as auditor of the company will be put at a 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

DURBIN PLC

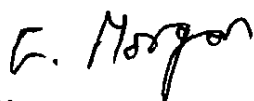
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

Statement of disclosure to auditor

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



L Morgan

Director

23 March 2012

DURBIN PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DURBIN PLC

We have audited the financial statements of Durbin plc for the year ended 30 November 2011 set out on pages 6 to 19. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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.

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.

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 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2011 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DURBIN PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DURBIN 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



**Jeffery Marco FCA (Senior Statutory Auditor)
for and on behalf of Montpelier Audit Limited**

23 March 2012

**Chartered Accountants
Statutory Auditor**

58-60 Berners Street
London
W1T 3JS

DURBIN PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	65,467,851	48,328,277
Cost of sales		(58,638,646)	(42,191,420)
Gross profit		6,829,205	6,136,857
Distribution costs		(753,031)	(800,412)
Administrative expenses		(4,590,148)	(4,647,622)
Other operating income		31,408	-
Operating profit	3	1,517,434	688,823
Investment income	4	6,772	-
Other interest receivable and similar income	4	85,231	4,688
Interest payable and similar charges	5	(140,003)	(79,661)
Profit on ordinary activities before taxation		1,469,434	613,850
Tax on profit on ordinary activities	6	(406,132)	(149,347)
Profit for the year	16	1,063,302	464,503

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

DURBIN PLC

BALANCE SHEET

AS AT 30 NOVEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	7	679,535		679,535	
Tangible assets	8	343,530		352,085	
Investments	9	-		10,002	
		<u>1,023,065</u>		<u>1,041,602</u>	
Current assets					
Stocks	10	1,212,378		1,208,250	
Debtors	11	5,787,407		10,732,239	
Cash at bank and in hand		2,987,233		300,157	
		<u>9,987,018</u>		<u>12,240,646</u>	
Creditors: amounts falling due within one year	12	<u>(8,485,087)</u>		<u>(9,838,163)</u>	
Net current assets		<u>3,481,931</u>		<u>2,404,483</u>	
Total assets less current liabilities		<u>4,504,996</u>		<u>3,446,085</u>	
Creditors, amounts falling due after more than one year	13	-		(15,741)	
Provisions for liabilities	14	<u>(25,040)</u>		<u>(13,690)</u>	
		<u>4,479,956</u>		<u>3,416,654</u>	
Capital and reserves					
Called up share capital	16	25,001		25,001	
Profit and loss account	16	4,454,955		3,391,653	
Shareholders' funds	17	<u>4,479,956</u>		<u>3,416,654</u>	

Approved by the Board and authorised for issue on 23 March 2012

L. Morgan

L Morgan
Director

Company Registration No. 03626868

DURBIN PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2011

	Notes	£	2011 £	£	2010 £
Net cash inflow/(outflow) from operating activities	22		3,008,265		(1,056,755)
Returns on investments and servicing of finance					
Interest received		85,231		4,688	
Interest paid		(140,003)		(79,661)	
Dividends received		6,772		-	
Net cash outflow for returns on investments and servicing of finance			(48,000)		(74,973)
Taxation			(168,883)		(61,809)
Capital expenditure and financial investment					
Payments to acquire tangible assets		(113,171)		(148,364)	
Receipts from sales of investments		10,002		-	
Net cash outflow for capital expenditure			(103,169)		(148,364)
Net cash inflow/(outflow) before management of liquid resources and financing			2,688,213		(1,341,901)
Financing					
Repayment of other long term loans		(15,741)		(21,137)	
Repayment of other short term loans		(5,396)		(5,551)	
Net cash outflow from financing			(21,137)		(26,688)
Increase/(decrease) in cash in the year	23, 24		2,667,076		(1,368,589)

DURBIN PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is carried in the accounts at cost less a provision for amortisation or impairment which is reviewed on an annual basis. The directors consider that the acquired goodwill has an indefinite life, which is supported by the company's continued growth and high quality customer service. For these reasons, the directors consider amortisation to be inappropriate.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	2% on straight line basis
Land and buildings Leasehold	Nil
Plant and machinery	20% on straight line basis
Fixtures, fittings & equipment	20% and 33 1/3 on straight line basis
Motor vehicles	33 1/3% on straight line basis

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets in the foreseeable future.

DURBIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

1 Accounting policies

(continued)

1 10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

Geographical market

	Turnover	
	2011	2010
	£	£
UK	27,631,155	24,595,937
EEC	9,711,128	7,991,483
Rest of the world	28,125,568	15,740,857
	<u>65,467,851</u>	<u>48,328,277</u>

3 Operating profit

	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	121,706	114,397
Loss on disposal of tangible assets	-	1,368
Loss on foreign exchange transactions	204,369	-
Operating lease rentals	94,981	92,398
Fees payable to the company's auditor for the audit of the company's annual accounts	19,975	19,500
and after crediting		
Profit on foreign exchange transactions	-	(39,113)

4 Investment income

	2011	2010
	£	£
Income from fixed asset investments	6,772	-
Bank interest	85,231	4,688
	<u>92,003</u>	<u>4,688</u>

DURBIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2011

5	Interest payable	2011	2010
		£	£
	Other interest	140,003	79,661
		<u> </u>	<u> </u>
6	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	394,782	168,883
		<u> </u>	<u> </u>
	Total current tax	394,782	168,883
	Deferred tax		
	Deferred tax charge/credit current year	11,350	(19,536)
		<u> </u>	<u> </u>
		406,132	149,347
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,469,434	613,850
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.64% (2010 - 25.75%)	391,457	158,066
		<u> </u>	<u> </u>
	Effects of		
	Non deductible expenses	9,116	10,885
	Depreciation add back	32,293	29,422
	Capital allowances	(38,084)	(29,490)
		<u> </u>	<u> </u>
		3,325	10,817
		<u> </u>	<u> </u>
	Current tax charge for the year	394,782	168,883
		<u> </u>	<u> </u>
7	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 December 2010 & at 30 November 2011		679,535
			<u> </u>
	Net book value		
	At 30 November 2011		679,535
			<u> </u>
	At 30 November 2010		679,535
			<u> </u>

DURBIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

8 Tangible fixed assets

	Land and buildings Freehold £	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 December 2010	20,000	68,071	316,968	455,043	21,330	881,412
Additions	-	-	66,149	47,022	-	113,171
Disposals	-	-	-	(38,365)	-	(38,365)
At 30 November 2011	20,000	68,071	383,117	463,700	21,330	956,218
Depreciation						
At 1 December 2010	3,600	-	157,137	361,500	7,110	529,347
On disposals	-	-	-	(38,365)	-	(38,365)
Charge for the year	400	8,509	60,251	45,436	7,110	121,706
At 30 November 2011	4,000	8,509	217,388	368,571	14,220	612,688
Net book value						
At 30 November 2011	16,000	59,562	165,729	95,129	7,110	343,530
At 30 November 2010	16,400	68,071	159,831	93,543	14,220	352,065

DURBIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2011

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 December 2010 & at 30 November 2011	10,002
At 1 December 2010	-
On disposals	10,002
Net book value	
At 30 November 2011	-
At 30 November 2010	10,002

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
B & S Durbin Limited	England	Ordinary	100 00
Durbin (UK) Limited	England	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
B & S Durbin Limited	Dormant	-	-
Durbin (UK) Limited	Dormant	-	-

During the year, both wholly owned dormant subsidiaries were removed from the register of companies at Companies House

10 Stocks	2011 £	2010 £
Finished goods and goods for resale	1,212,378	1,208,250

DURBIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2011

11 Debtors	2011 £	2010 £
Trade debtors	4,879,350	9,856,376
Other debtors	700,485	663,476
Prepayments and accrued income	207,572	212,387
	<u>5,787,407</u>	<u>10,732,239</u>
12 Creditors, amounts falling due within one year	2011 £	2010 £
Trade creditors	5,457,356	9,010,940
Amounts owed to subsidiary undertakings	-	16,774
Corporation tax	394,782	168,883
Other taxes and social security costs	120,571	76,541
Directors' current accounts	26,950	-
Other creditors	26,369	32,285
Accruals and deferred income	459,059	530,740
	<u>6,485,087</u>	<u>9,836,163</u>
Debt due in one year or less	<u>15,741</u>	<u>-</u>

DURBIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2011

13 Creditors, amounts falling due after more than one year	2011 £	2010 £
Other loans	-	15,741
Analysis of loans		
Wholly repayable within five years	15,741	36,878
	15,741	36,878
Included in current liabilities	(15,741)	(21,137)
	-	15,741
Loan maturity analysis		
In more than one year but not more than two years	-	21,137
In more than two years but not more than five years	-	15,741

14 Provisions for liabilities

	Deferred tax liability £
Balance at 1 December 2010	13,690
Profit and loss account	11,350
Balance at 30 November 2011	25,040

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	25,040	13,690

DURBIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

15 Share capital	2011	2010
	£	£
Authorised		
2 Ordinary shares of £1 each	2	2
99,996 Ordinary shares of 50p each	49,998	49,998
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
49,998 Ordinary shares of 50p each	24,999	24,999
	<u>25,001</u>	<u>25,001</u>
16 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 December 2010		3,391,653
Profit for the year		<u>1,063,302</u>
Balance at 30 November 2011		<u>4,454,955</u>
17 Reconciliation of movements in shareholders' funds	2011	2010
	£	£
Profit for the financial year	1,063,302	464,503
Opening shareholders' funds	<u>3,416,654</u>	<u>2,952,151</u>
Closing shareholders' funds	<u>4,479,956</u>	<u>3,416,654</u>

DURBIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2011

18 Financial commitments

At 30 November 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 November 2012

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire In over five years	<u>317,820</u>	<u>317,820</u>

19 Directors' remuneration

	2011	2010
	£	£
Remuneration for qualifying services	<u>274,443</u>	<u>670,833</u>
Remuneration disclosed above include the following amounts paid to the highest paid director		
Remuneration for qualifying services	<u>155,000</u>	<u>563,333</u>

20 Employees

Number of employees

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

	2011	2010
	Number	Number
Average number of employees during the year	<u>89</u>	<u>82</u>

Employment costs

	2011	2010
	£	£
Wages and salaries	3,117,964	3,303,066
Social security costs	<u>337,693</u>	<u>357,087</u>
	<u>3,455,657</u>	<u>3,660,153</u>

DURBIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2011

21 Control

The ultimate controlling party is L Morgan by virtue of his shareholding in the company

22 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2011	2010
	£	£
Operating profit	1,517,434	688,823
Depreciation of tangible assets	121,706	114,397
Loss on disposal of tangible assets	-	1,368
(Increase)/decrease in stocks	(4,128)	71,829
Decrease/(increase) in debtors	4,944,832	(6,889,675)
(Decrease)/Increase in creditors within one year	(3,571,579)	4,956,503
Net cash inflow/(outflow) from operating activities	3,008,265	(1,056,755)

23 Analysis of net funds	1 December 2010	Cash flow	Other non-cash changes	30 November 2011
	£	£	£	£
Net cash				
Cash at bank and in hand	300,157	2,667,076	-	2,967,233
Debt				
Debts falling due within one year	(21,137)	5,396	-	(15,741)
Debts falling due after one year	(15,741)	15,741	-	-
Net funds	263,279	2,688,213	-	2,951,492

24 Reconciliation of net cash flow to movement in net funds	2011	2010
	£	£
Increase/(decrease) in cash in the year	2,667,076	(1,368,589)
Cash outflow from decrease in debt	21,137	26,689
Movement in net funds in the year	2,688,213	(1,341,900)
Opening net funds	263,279	1,605,179
Closing net funds	2,951,492	263,279

DURBIN PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 NOVEMBER 2011***

25 Related party relationships and transactions

L Morgan made available £2,000,000 by way of a loan at the beginning of the year Interest of £140,000 at 7% (2010- £79,661) was paid on this loan The loan was repaid at the end of the year The maximum amount outstanding to any time during the year was £2,000,000

DURBIN PLC
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2011

DURBIN PLC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2011

	2011	2010
	£	£
Turnover		
Sales	65,467,851	48,328,277
Cost of sales		
Opening stock of finished goods	1,208,250	1,280,079
Purchases	58,642,774	42,119,591
	<u>59,851,024</u>	<u>43,399,670</u>
Closing stock of finished goods	(1,212,378)	(1,208,250)
	<u>(58,638,646)</u>	<u>(42,191,420)</u>
Gross profit	6,829,205	6,136,857
Distribution costs	753,031	800,412
Administrative expenses	4,590,148	4,647,622
	<u>(5,343,179)</u>	<u>(5,448,034)</u>
	1,486,026	688,823
Other operating income		
Sundry income	31,408	-
	<u>1,517,434</u>	<u>688,823</u>
Operating profit	1,517,434	688,823
Other interest receivable and similar income		
Bank interest received	85,231	4,688
Income from investments		
Dividends received unlisted invs-F I I	6,772	-
Interest payable		
Other interest paid	(140,003)	(79,661)
Profit before taxation	<u>1,469,434</u>	<u>613,850</u>

DURBIN PLC

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 NOVEMBER 2011

	2011 £	2010 £
Distribution costs		
Warehouse costs	414,007	366,966
Marketing , promotion and advertising	331,939	276,449
Commission	7,085	156,997
	<u>753,031</u>	<u>800,412</u>
 Administrative expenses		
Salaries and wages	2,843,521	2,632,233
Directors' remuneration	274,443	670,833
Employer's N I contributions	337,693	357,087
Staff training	66,920	64,793
Rent	94,981	92,398
Rates	44,836	45,622
Insurances	123,338	91,532
Light and heat	18,274	15,954
Repairs and maintenance	57,840	52,854
Printing, postage and stationery	71,755	65,195
Telephone	51,342	47,914
Computer running costs	27,559	32,610
Motor running expenses	11,783	8,075
Travelling expenses	56,489	73,080
Entertaining	4,438	7,871
Legal and professional fees	11,308	60,822
Audit fees	19,975	19,500
Bank charges and fees	25,434	26,916
Bad and doubtful debts	1,052	46,144
Profit on foreign currency transactions	204,369	(39,113)
Sundry expenses	107,897	145,261
Charitable donations	-	719
Subscriptions	13,195	13,557
Amortisation on long leasehold	400	400
Amortisation on short leasehold	8,509	-
Depreciation on plant and machinery	60,251	51,103
Depreciation on fixtures, fittings & equipment	45,436	55,784
Depreciation on motor vehicles	7,110	7,110
Losses on assets scrapped	-	1,368
	<u>4,590,148</u>	<u>4,647,622</u>