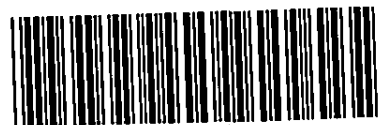


Company Registration No. 4288359 (England and Wales)

**DURGAN MONSTEIN PLC**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

TUESDAY



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COMPANIES HOUSE

# DURGAN MONSTEIN PLC

## COMPANY INFORMATION

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<b>Directors</b>	G R Durgan J H Durgan
<b>Secretary</b>	G R Durgan
<b>Company number</b>	4288359
<b>Registered office</b>	10 Station Road Henley on Thames Oxfordshire RG9 1AY
<b>Auditors</b>	Kench & Co Ltd Chartered Accountants 10 Station Road Henley on Thames Oxfordshire RG9 1AY
<b>Business address</b>	Fielding House, Jubilee Road Littlewick Green Maidenhead SL6 2QU

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# DURGAN MONSTEIN PLC

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# **DURGAN MONSTEIN PLC**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2009***

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The directors present their report and financial statements for the year ended 31 December 2009

### **Principal activities and review of the business**

Following the results for 2008, the directors began taking steps to contain costs whilst developing turnover. As a result of these actions, the Company has achieved turnover for the year of £70,038, which represents an increase of 77% on the turnover for the previous year. Operating expenses have also been reduced resulting in a profit for the year of £16,806. The directors aim to continue these steps in the future.

The directors continue to review the business activities of the company in order to attempt to identify the principal risks and uncertainties to which the company may be exposed. Given the current and anticipated level of activity, the directors are satisfied that any risks are identified and appropriate action will be taken as and when they arise. This will ensure that any future risks are therefore minimised.

### **Results and dividends**

The results for the year are set out on page 5.

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 2010.

### **Directors**

The following directors have held office since 1 January 2009:

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.

# DURGAN MONSTEIN PLC

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### 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

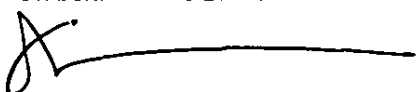
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

### 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

25 JUN 2010

# **DURGAN MONSTEIN PLC**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF DURGAN MONSTEIN PLC**

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We have audited the financial statements of Durgan Monstein PLC for the year ended 31 December 2009 set out on pages 5 to 12. 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 sections 495 and 496 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 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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.

#### **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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

#### **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.

# **DURGAN MONSTEIN PLC**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF DURGAN MONSTEIN PLC**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



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

**25 JUN 2010**

**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 2009

	Notes	2009 £	2008 £
Turnover	2	70,038	39,660
Administrative expenses		(53,228)	(58,295)
<b>Operating profit/(loss)</b>	<b>3</b>	<b>16,810</b>	<b>(18,635)</b>
Other interest receivable and similar income	4	-	568
Interest payable and similar charges	5	(4)	(11)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>16,806</b>	<b>(18,078)</b>
Tax on profit/(loss) on ordinary activities	6	-	1,097
<b>Profit/(loss) for the year</b>	<b>10</b>	<b>16,806</b>	<b>(16,981)</b>

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

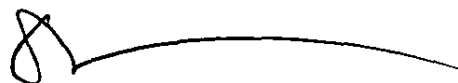
# DURGAN MONSTEIN PLC

## BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Current assets</b>					
Debtors	7	14,246		6,515	
Cash at bank and in hand		20,787		24,924	
		<u>35,033</u>		<u>31,439</u>	
<b>Creditors, amounts falling due within one year</b>	8	<u>(19,903)</u>		<u>(33,115)</u>	
<b>Total assets less current liabilities</b>			<u>15,130</u>		<u>(1,676)</u>
<b>Capital and reserves</b>					
Called up share capital	9		12,500		12,500
Profit and loss account	10		2,630		(14,176)
<b>Shareholders' funds</b>	11		<u>15,130</u>		<u>(1,676)</u>

Approved by the Board and authorised for issue on 25 JUN 2010



G R Durgan  
Director

Company Registration No 4288359

# DURGAN MONSTEIN PLC

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

	£	2009 £	£	2008 £
Net cash outflow from operating activities		(5,220)		(3,789)
Returns on investments and servicing of finance				
Interest received	-		568	
Interest paid	(4)		(11)	
Net cash (outflow)/inflow for returns on investments and servicing of finance		(4)		557
Taxation		1,087		-
Net cash outflow before management of liquid resources and financing		(4,137)		(3,232)
Decrease in cash in the year		(4,137)		(3,232)

# DURGAN MONSTEIN PLC

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2009

1	Reconciliation of operating profit/(loss) to net cash outflow from operating activities	2009		2008	
		£		£	
	Operating profit/(loss)	16,810		(18,635)	
	(Increase)/decrease in debtors	(8,818)		8,469	
	(Decrease)/Increase in creditors within one year	(13,212)		6,377	
	<b>Net cash outflow from operating activities</b>	<b>(5,220)</b>		<b>(3,789)</b>	
2	Analysis of net funds	1 January 2009	Cash flow	Other non-cash changes	31 December 2009
		£	£	£	£
	Net cash				
	Cash at bank and in hand	24,924	(4,137)	-	20,787
	<b>Net funds</b>	<b>24,924</b>	<b>(4,137)</b>	<b>-</b>	<b>20,787</b>
3	Reconciliation of net cash flow to movement in net funds	2009		2008	
		£		£	
	Decrease in cash in the year	(4,137)		(3,232)	
	<b>Movement in net funds in the year</b>	<b>(4,137)</b>		<b>(3,232)</b>	
	Opening net funds	24,924		28,156	
	<b>Closing net funds</b>	<b>20,787</b>		<b>24,924</b>	

# DURGAN MONSTEIN PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 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 net of VAT

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

### 3 Operating profit/(loss)

2009

2008

£

£

Operating profit/(loss) is stated after charging

#### Auditors' remuneration

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

3,500

2,900

1,600

1,250

5,100

4,150

### 4 Investment income

2009

2008

£

£

Bank interest

-

568

-

568

### 5 Interest payable

2009

2008

£

£

Other interest

4

11

# DURGAN MONSTEIN PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

<b>6</b>	<b>Taxation</b>	<b>2009</b>	<b>2008</b>
		£	£
	<b>Domestic current year tax</b>		
	U K corporation tax	-	(1,097)
		<u>-</u>	<u>(1,097)</u>
	<b>Current tax charge</b>	<u>-</u>	<u>(1,097)</u>
	The company has estimated losses of £ 4,031 (2008 - £ 21,512) available for carry forward against future trading profits		
<b>7</b>	<b>Debtors</b>	<b>2009</b>	<b>2008</b>
		£	£
	Trade debtors	9,790	4,348
	Corporation tax	884	1,971
	Other debtors	96	96
	Prepayments and accrued income	3,476	100
		<u>14,246</u>	<u>6,515</u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		£	£
	Trade creditors	3,379	1,277
	Taxes and social security costs	9,042	10,346
	Directors' current accounts	3,784	1,536
	Accruals and deferred income	3,698	19,956
		<u>19,903</u>	<u>33,115</u>
<b>9</b>	<b>Share capital</b>	<b>2009</b>	<b>2008</b>
		£	£
	<b>Authorised</b>		
	500,000 Ordinary share of 10p each	<u>50,000</u>	<u>50,000</u>
	<b>Allotted, called up and fully paid</b>		
	125,000 Ordinary share of 10p each	<u>12,500</u>	<u>12,500</u>

# DURGAN MONSTEIN PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2009	(14,176)
Profit for the year	16,806
Balance at 31 December 2009	<u>2,630</u>

### 11 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit/(Loss) for the financial year	16,806	(16,981)
Opening shareholders' funds	(1,676)	15,305
Closing shareholders' funds	<u>15,130</u>	<u>(1,676)</u>

### 12 Directors' emoluments

	2009 £	2008 £
Emoluments for qualifying services	<u>2,520</u>	<u>1,110</u>

### 13 Transactions with directors

At the start of the year, the Company owed Mr G R Durgan £1,536. During the year, Mr G R Durgan paid expenses on behalf of the Company of £26,108 (2008 £310) and received personally £23,859 (2008 £nil) which was owed to the Company. Also during the year, the Company paid expenses on behalf of the director of £nil (2008 £14,702). As at 31st December 2009, the Company owed Mr G R Durgan £3,784.

# DURGAN MONSTEIN PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 14 Employees

#### Number of employees

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

2009 Number	2008 Number
2	2

#### Employment costs

	2009 £	2008 £
Wages and salaries	31,360	29,950
Social security costs	3,190	3,240
	<u>34,550</u>	<u>33,190</u>

### 15 Control

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

### 16 Related party transactions

During the year, the company invoiced Emile Woolf International Limited, a Company in which Mr G R Durgan has a controlling interest, £23,077 (2008 £nil) for costs incurred