

Company Registration No. 4288359 (England and Wales)

**DURGAN MONSTEIN PLC**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD 17 SEPTEMBER 2001 TO 31 DECEMBER 2002**



# DURGAN MONSTEIN PLC

## COMPANY INFORMATION

---

**Directors**

G. R. Durgan  
J. H. Durgan

**Secretary**

G. R. Durgan

**Company number**

4288359

**Registered office**

Fielding House, Jubilee Road  
Littlewick Green  
Maidenhead  
SL6 2QU

**Auditors**

10 Station Road  
Henley on Thames  
Oxfordshire  
RG9 1AY

**Business address**

Fielding House, Jubilee Road  
Littlewick Green  
Maidenhead  
SL6 2QU

---

# DURGAN MONSTEIN PLC

## CONTENTS

---

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

---

# DURGAN MONSTEIN PLC

## DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2002

---

The directors present their report and financial statements for the period ended 31 December 2002.

### Principal activities and review of the business

The company was incorporated on 17 September 2001 and was dormant during the period.

### Results and dividends

The results for the period are set out on page 3.

### Directors

The following directors have held office since 17 September 2001:

G. R. Durgan  
J. H. Durgan

### Directors' interests

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

	Ordinary share of 10p each	
	31 December 2002	17 September 2001
G. R. Durgan	499,999	-
J. H. Durgan	1	-

### Auditors

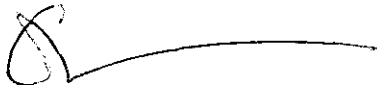
### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

On behalf of the board



.....  
G. R. Durgan

Director

2.2 JUN. 2003

# DURGAN MONSTEIN PLC

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DURGAN MONSTEIN PLC

---

We have audited the financial statements of Durgan Monstein PLC on pages 3 to 7 for the period ended 31 December 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

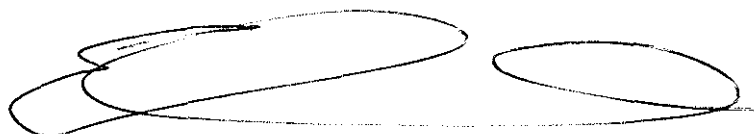
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
**Registered Auditor**

23 JUN 2003

10 Station Road  
Henley on Thames  
Oxfordshire  
RG9 1AY

# **DURGAN MONSTEIN PLC**

## **PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2002**

---

The company has not traded, made profits or losses nor incurred any liabilities during the period 17 September 2001 to 31 December 2002. Therefore, no profit and loss account is attached. Furthermore the company has no other recognised gains or losses in the period.

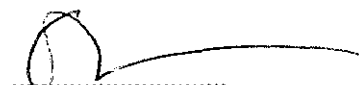
# DURGAN MONSTEIN PLC

## BALANCE SHEET AS AT 31 DECEMBER 2002

---

	Notes	2002 £	£
<b>Current assets</b>			
Cash at bank and in hand		12,500	
<b>Total assets less current liabilities</b>			<u>12,500</u>
<b>Capital and reserves</b>			
Called up share capital			<u>12,500</u>
<b>Shareholders' funds - equity interests</b>			<u>12,500</u>

The financial statements were approved by the Board on 22 JUN 2003



G. R. Durgan  
Director

# DURGAN MONSTEIN PLC

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2002

---

	Period ended 31 December 2002	
	£	£
Net cash outflow from operating activities		-
		<hr/>
Net cash outflow before management of liquid resources and financing		-
Financing		
Issue of ordinary share capital	12,500	
Net cash inflow/(outflow) from financing		<hr/> 12,500
Increase/(decrease) in cash in the period		<hr/> <hr/> 12,500



# DURGAN MONSTEIN PLC

## NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2002

<b>1</b>	<b>Reconciliation of operating loss to net cash outflow from operating activities</b>	<b>2002</b>
		<b>£</b>

Net cash outflow from operating activities	-
--	---

<b>2</b>	<b>Analysis of net funds/(debt)</b>	<b>17 September 2001</b>	<b>Cash flow</b>	<b>Other non- cash changes</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	-	12,500	-	
Net (debt)/funds	-	12,500	-	

<b>3</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2002</b>
		<b>£</b>

Increase in cash in the period	12,500
--------------------------------	--------

<b>Movement in net funds in the period</b>	<b>12,500</b>
Opening net debt	-

<b>Closing net funds</b>	<b>12,500</b>
--------------------------	---------------

# DURGAN MONSTEIN PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2002

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Share capital 2002 £

#### Authorised

500,000 Ordinary shares of 10p each	50,000
-------------------------------------	--------

#### Allotted, called up and partly paid

500,000 Ordinary shares on which 2.5p has been paid	12,500
---	--------

### 3 Reconciliation of movements in shareholders' funds 2002 £

Proceeds from issue of shares	12,500
Net addition to shareholders' funds	12,500
Opening shareholders' funds	-
Closing shareholders' funds	12,500

### 4 Employees

#### Number of employees

There were no employees during the period apart from the directors.