

MONO SCOTLAND LIMITED

Annual Report and Financial Statements

For the year ended 31 August 2015

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MONO SCOTLAND LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS **For the year ended 31 August 2015**

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MONO SCOTLAND LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G F Hill
R J C McFarlane (resigned 31 December 2014)
B D Dougherty

COMPANY SECRETARY

S J White (resigned 31 August 2015)
B D Dougherty (appointed 1 September 2015 and resigned 2 November 2015)
G A Kennedy (appointed 2 November 2015)

REGISTERED OFFICE

Third floor
48 St Vincent Street
Glasgow
G2 5TS

BANKERS

HSBC
141 Bothwell Street
Glasgow
G2 7EQ

SOLICITORS

Brechin Tindal Oatts
48 St Vincent Street
Glasgow
G2 5HS

MONO SCOTLAND LIMITED

DIRECTORS' REPORT

For the year ended 31 August 2015

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditor's report, for the year ended 31 August 2015.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a non-trading holding company. The Company did not trade during the year to 31 August 2015.

RESULTS

The audited financial statements for the year ended 31 August 2015 are set out on pages 5 to 8.

The company was dormant and therefore there has been no trading in the current or prior year.

A dividend of £nil was declared and paid during the year (2014: £nil).

DIRECTORS

The directors who served during the year and to the date of this report were as follows.

B D Dougherty

R J C MacFarlane (resigned 31 December 2014)

G F Hill

INDEPENDENT AUDITOR

The director has elected to take the exemption under s475 of the Companies Act 2006 for the requirement of an independent audit of the financial statements.

Approved by the Board of Directors
and signed by order of the Board



B D Dougherty
Director

8 March 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report (including the Directors' report) and the audited 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed or explained in the financial statements; and
- 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.

MONO SCOTLAND LIMITED

PROFIT & LOSS ACCOUNT

For the year ended 31 August 2015

	Note	2015 £	2014 £
TURNOVER		-	-
Cost of sales		-	-
		<hr/>	<hr/>
OPERATING RESULT AND RESULT BEFORE TAXATION		-	-
		<hr/>	<hr/>
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	7,8	-	-
		<hr/>	<hr/>

The company has no recognised gains and losses other than the result for the current and preceding year; accordingly no statement of total recognised gains and losses is presented.

The accompanying notes are an integral part of this profit and loss account.

MONO SCOTLAND LIMITED

BALANCE SHEET As at 31 August 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	4	327,164	327,164
CREDITORS: amounts falling due within one year	5	(192,960)	(192,960)
NET CURRENT ASSETS		<u>134,204</u>	<u>134,204</u>
NET ASSETS		<u>134,204</u>	<u>134,204</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Profit and loss account	7	<u>134,203</u>	<u>134,203</u>
SHAREHOLDERS' FUNDS	8	<u>134,204</u>	<u>134,204</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements of Mono Scotland Limited, (registered company number SC212999) were approved by the Board of Directors and authorised for issue on 8 March 2016.

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No member has required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirement of the Act with respect to accounting records for the the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



B D Dougherty
Director

MONO SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2015

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and the preceding year, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

As set out in the directors' report, the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

The company has taken advantage of the exemption in FRS 1 to dispense with the requirement to include a cash flow statement in its financial statements, as its financial statements are incorporated into the financial statements of Mono Global Group Limited, which include a cash flow statement and are available to the public.

2. DIRECTORS' REMUNERATION

Directors' remuneration in both years has been borne by a fellow group undertaking and it has not been practical to apportion their services for the company.

3. DEBTORS

	2015 £	2014 £
Amounts due within one year:		
Amounts owed by subsidiary undertaking	<u>327,164</u>	<u>327,164</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts due to subsidiary undertaking	<u>192,960</u>	<u>192,960</u>

5. CALLED-UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called-up and fully-paid		
4 ordinary E & F shares of 25p each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The shares rank pari passu in all respects.

MONO SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 August 2015

6. RESERVES

	Profit and loss account £	Total £
At 1 September 2014 (unaudited)	134,203	134,203
Result/profit for the financial year	-	-
At 31 August 2015	<u>134,203</u>	<u>134,203</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Result/Profit for the financial year	-	-
Opening shareholders' funds	<u>134,204</u>	<u>134,204</u>
Closing shareholders' funds	<u>134,204</u>	<u>134,204</u>

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions of FRS 8 "Related Party Disclosures" not to disclose transactions with other wholly owned subsidiary undertakings of the Mono Global Group Limited group.

9. CONTINGENT LIABILITIES AND GUARANTEES

The company has contingent liabilities in respect of cross guarantees on the overdrafts of its fellow group undertakings. As at 31 August 2015, bank balances of these companies totalled £6,529,353 (2014: £4,321,047).

10. ULTIMATE HOLDING COMPANY

The immediate parent company is Mono Global Limited, a company registered in Scotland.

The ultimate parent company is Mono Global Group Limited, a company registered in Scotland. The smallest and largest group into which the results of the company are consolidated is Mono Global Group Limited.

Copies of the financial statements of these companies are available from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.