

REGISTERED NUMBER: SC226981 (Scotland)

**Report of the Directors and
Financial Statements
for the Year Ended 31 August 2017
for
Mono Global Limited**



Mono Global Limited (Registered number: SC226981)

**Contents of the Financial Statements
for the Year Ended 31 August 2017**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	7
Balance Sheet	8
Notes to the Financial Statements	9

Mono Global Limited

**Company Information
for the Year Ended 31 August 2017**

DIRECTORS:

G Hill
I H Marshall
G W Kerr

SECRETARY:

G W Kerr

REGISTERED OFFICE:

48 St Vincent Street
Glasgow
G2 5TS

REGISTERED NUMBER:

SC226981 (Scotland)

AUDITORS:

Campbell Dallas
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

**Report of the Directors
for the Year Ended 31 August 2017**

The directors present their report with the financial statements of the company for the year ended 31 August 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2016 to the date of this report.

G Hill
I H Marshall

Other changes in directors holding office are as follows:

G W Kerr - appointed 23 December 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;

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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Mono Global Limited (Registered number: SC226981)

**Report of the Directors
for the Year Ended 31 August 2017**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
I H Marshall - Director

Date: 11/1/18

Report of the Independent Auditors to the Members of Mono Global Limited

Opinion

We have audited the financial statements of Mono Global Limited (the 'company') for the year ended 31 August 2017 on pages seven to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2017 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 Auditors' 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.

Report of the Independent Auditors to the Members of Mono Global Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

**Report of the Independent Auditors to the Members of
Mono Global Limited**

Our 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Fraser Campbell (Senior Statutory Auditor)
for and on behalf of Campbell Dallas
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date:12/1/18.....

**Income Statement
for the Year Ended 31 August 2017**

	Notes	2017 £	2016 £
TURNOVER		-	-
OPERATING PROFIT		-	-
Interest receivable and similar income		1,050,000	1,050,000
PROFIT BEFORE TAXATION		1,050,000	1,050,000
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR		1,050,000	1,050,000

The notes form part of these financial statements


Mono Global Limited (Registered number: SC226981)

**Balance Sheet
31 August 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	20,194,138	19,144,138
CREDITORS			
Amounts falling due within one year	6	3,024,405	3,024,405
NET CURRENT ASSETS		<u>17,169,733</u>	<u>16,119,733</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,169,733</u>	<u>16,119,733</u>
CAPITAL AND RESERVES			
Called up share capital		3,035,301	3,035,301
Share premium		1,055,786	1,055,786
Retained earnings		13,078,646	12,028,646
SHAREHOLDERS' FUNDS		<u>17,169,733</u>	<u>16,119,733</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11/11/18 and were signed on its behalf by:


.....
I H Marshall - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2017**

1. STATUTORY INFORMATION

Mono Global Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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.

Preparation of consolidated financial statements

The financial statements contain information about Mono Global Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Mono Global Group Limited, 48 St Vincent Street, Glasgow, G2 5TS.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of Financial Statements required management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Fixed asset investments are shown at cost less provision for any impairment

Interest received

Interest received is recognised in profit and loss as it accrues using the effective interest method based on the terms of relevant lending.

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertaking £
COST	
At 1 September 2016 and 31 August 2017	9,628,972
PROVISIONS	
At 1 September 2016 and 31 August 2017	9,628,972
NET BOOK VALUE	
At 31 August 2017	-
At 31 August 2016	-

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2017**

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Mono Scotland Limited

Registered office:

Nature of business: Non Trading

Class of shares:	%
Ordinary	holding 100.00

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed by group undertakings	20,194,138	19,144,138

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed to group undertakings	3,024,405	3,024,405

7. CONTINGENT LIABILITIES AND GUARANTEES

The company has contingent liabilities in respect of cross guarantees on the overdrafts and loans held with HSBC of its fellow group undertakings. As at 31 August 2017, overdrafts and loans of these companies totalled £3,699,613 (2016: £7,149,394).

8. ULTIMATE CONTROLLING PARTY

Mono Global Group Limited is regarded by the directors as being the company's ultimate parent company.

Copies of the financial statements of Mono Global Group Limited are available from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF.