

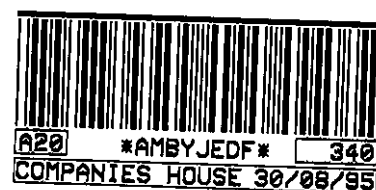
MONOMARKET LIMITED
TRADING AS
NEW BRIDGE STREET BEDDING CENTRE

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

30TH NOVEMBER 1994

STEPHENSON ARMSTRONG & CO.,
CHARTERED ACCOUNTANTS,
70, JESMOND ROAD,
NEWCASTLE UPON TYNE,
NE2 4QD.



MONOMARKET LIMITED
TRADING AS
NEW BRIDGE STREET BEDDING CENTRE

COMPANY INFORMATION

Directors

G.I. Gale, Esq.
Mrs. G.E. Gale

Secretary

Mrs. G.E. Gale

Registered Office

164-170 New Bridge Street,
Newcastle upon Tyne,
NE1 2TE.

Auditors

Stephenson Armstrong & Co.,
Chartered Accountants,
70, Jesmond Road,
Newcastle upon Tyne,
NE2 4QD.

AUDITORS' REPORT TO THE DIRECTORS OF MONOMARKET LIMITED

PURSUANT TO SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 6 to 11, together with the full accounts of Monomarket Limited for the year ended 30th November, 1994. The scope of our work for the purposes of this report was limited to confirming that the Company is entitled to the exemptions claimed in the directors' statement on page 6, and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the Company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th November, 1994 and the abbreviated accounts have been properly prepared from the full accounts.

On 26th July 1995 we reported as auditors of Monomarket Limited to the shareholders on the full financial statements required by section 226 of the Companies Act 1985 for the year ended 30th November, 1994 and our audit report was as follows:-

"We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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.

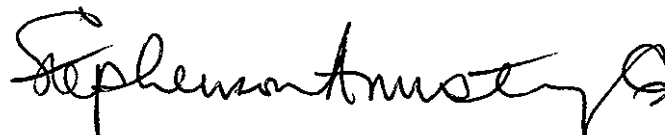
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity 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 at 30th November, 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

70, Jesmond Road,
Newcastle upon Tyne,
NE2 4QD.

26th July, 1995


STEPHENSON ARMSTRONG & CO.

Chartered Accountants
and Registered Auditors

MONOMARKET LIMITED
TRADING AS
NEW BRIDGE STREET BEDDING CENTRE

BALANCE SHEET AS AT

30TH NOVEMBER, 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	8	434,112	457,734
CURRENT ASSETS			
Stocks	9	238,381	222,700
Debtors	10	122,976	87,643
Cash in Hand		25,718	24,021
		<u>387,075</u>	<u>334,364</u>
CREDITORS: AMOUNTS FALLING DUE			
WITHIN ONE YEAR			
Trade Creditors		174,207	155,306
Other Creditors	11	116,154	92,354
Bank Overdraft	12	132,964	149,683
		<u>423,325</u>	<u>397,343</u>
NET CURRENT LIABILITIES		(36,250)	(62,979)
		<u>397,862</u>	<u>394,755</u>
DEFERRED ASSET			
Advance Corporation Tax	15	11,250	-
TOTAL ASSETS LESS CURRENT LIABILITIES		409,112	394,755
CREDITORS: AMOUNTS FALLING DUE AFTER			
MORE THAN ONE YEAR	13	205,942	225,860
TOTAL ASSETS LESS TOTAL LIABILITIES		£203,170	£168,895
CAPITAL AND RESERVES			
Called up Share Capital	14	10,000	10,000
Profit and Loss Account		193,170	158,895
SHAREHOLDERS' FUNDS		£203,170	£168,895

Approved by the Board of Directors

G.I. GALE

G.E. GALE

26th July, 1995

The Notes on pages 7 to 11 form part of these accounts.

We have relied on the exemption for individual financial statements contained in Schedule 8, Paragraph 8, of the Companies Act 1985, as amended, because under that Act the Company is entitled to benefit from those exemptions as a Small Company.

.....(G.I. Gale) Director

.....(G.E. Gale) Director

MONOMARKET LIMITED
TRADING AS
NEW BRIDGE STREET BEDDING CENTRE

NOTES TO THE ACCOUNTS

YEAR ENDED 30TH NOVEMBER, 1994

1. Accounting Policies

(a) Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

(b) Depreciation

Depreciation is provided in order to write off the cost of fixed assets over their anticipated useful lives at the following rates on a reducing balance basis:-

Fixtures and Fittings	15% per annum
Motor Vehicles	25% per annum

(c) Property

The freehold property has an estimated useful life of 75 years and has been depreciated in accordance with SSAP 12.

(d) Stocks

Stocks are stated at the lower of cost and net realisable value. In establishing cost, stocks at the end of the year are taken to represent latest purchases.

(e) Taxation

The charge for taxation is based on the profit for the year at the Small Companies Corporation Tax rate of 25%.

2. Analysis of Turnover

Turnover analysed by geographical market:

	<u>1994</u>	<u>1993</u>
The entire turnover relates to sales in the United Kingdom	£2,157,776	£1,830,905
	<u> </u>	<u> </u>

3. Operating Profit

Operating profit is arrived at after charging:

	£	£
Depreciation	23,157	22,500
Loss on disposal of assets	-	4,222
Auditors' remuneration	7,045	5,103

MONOMARKET LIMITED
TRADING AS
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NOTES TO THE ACCOUNTS

YEAR ENDED 30TH NOVEMBER, 1994

(Continued)

	<u>1994</u>	<u>1993</u>
4. Interest payable		
Bank Interest and Charges	11,004	9,830
Credit Card Charges	9,301	7,500
Hire Purchase Charges	3,188	3,791
Mortgage Interest	<u>17,565</u>	<u>26,742</u>
	£41,058	£47,863
	<u>=====</u>	<u>=====</u>
5. Employees		
Average number of people (including Executive Directors) employed by the Company during the year:		
Sales and Distribution	18	15
Administration	<u>1</u>	<u>1</u>
	19	16
	<u>==</u>	<u>==</u>
Costs in respect of these employees:		
Directors' Management remuneration	29,893	26,291
Staff Wages and Salaries	191,364	135,070
Social Security Costs	22,106	15,015
Directors' Pension Scheme Costs	<u>4,099</u>	<u>4,099</u>
	£247,462	£180,475
	<u>=====</u>	<u>=====</u>
6. Tax on Profit on Ordinary Activities		
Charge for taxation based on the profit for the year:		
Corporation Tax	28,950	19,000
Underprovision in previous year	<u>3</u>	<u>46</u>
	£28,953	£19,046
	<u>=====</u>	<u>=====</u>

MONOMARKET LIMITED
TRADING AS
NEW BRIDGE STREET BEDDING CENTRE

NOTES TO THE ACCOUNTS

YEAR ENDED 30TH NOVEMBER, 1994

(Continued)

1994

1993

7. Dividend

A dividend of £4.50 per share was paid on
28th November, 1994

£45,000

£Nil

8. Tangible Assets

	Freehold Property	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£	£
Cost or Valuation				
At 1st December, 1993	375,350	125,809	29,448	530,607
Additions during the year	-	-	1,803	1,803
Disposals during the year	-	-	-	-
At 30th November, 1994	375,350	125,809	31,251	532,410
Depreciation				
At 1st December, 1993	5,000	55,346	12,527	72,873
Charge for the year	5,000	17,616	2,809	25,425
Disposals	-	-	-	-
At 30th November, 1994	10,000	72,962	15,336	98,298
Net book values				
At 30th November, 1993	370,350	70,463	16,921	457,734
At 30th November, 1994	365,350	52,847	15,915	434,112

9. Stocks

	1994	1993
Goods for resale	£238,381	£222,700

10. Debtors

Trade Debtors	81,738	68,386
Hire Purchase Interest Account	3,960	7,148
Prepaid Expenses	27,687	3,109
Loan Account - Mr. Mattress Limited	9,064	9,000
Corporation Tax Recoverable	527	-
	£122,976	£87,643

MONOMARKET LIMITED
TRADING AS
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NOTES TO THE ACCOUNTS
YEAR ENDED 30TH NOVEMBER, 1994

(Continued)

	<u>1994</u>	<u>1993</u>
11. Other Creditors		
Advance Corporation Tax	11,250	-
Corporation Tax	28,950	19,000
Other taxes and Social Security	9,467	4,635
Hire Purchase Company	8,867	17,332
Accrued Charges	11,493	12,825
Directors' Loan Accounts	16,463	8,646
National Mortgage Bank Loan - Current instalments	<u>29,664</u>	<u>29,916</u>
	<u>£116,154</u>	<u>£92,354</u>

12. Bank Borrowing

Lloyds Bank Plc. hold a debenture over the Company's assets and a second charge over 162 and 164-170 New Bridge Street, Newcastle upon Tyne.

13. Creditors falling due after one year

Hire Purchase Company	14,627	23,494
National Mortgage Bank Loan	<u>191,315</u>	<u>202,366</u>
	<u>£205,942</u>	<u>£225,860</u>

The loan from National Mortgage Bank is secured by a first charge on 162 and 164-170 New Bridge Street, Newcastle upon Tyne.

MONOMARKET LIMITED
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NOTES TO THE ACCOUNTS
YEAR ENDED 30TH NOVEMBER, 1994

(Continued)

	<u>1994</u>	<u>1993</u>
14. Called up Share Capital		
Authorised and Issued		
10,000 Ordinary Shares of £1 each	£10,000	£10,000
	=====	=====
15. Deferred Asset		
This balance represents the Advance Corporation Tax in respect of dividends. It is available for offset against the Company's mainstream Corporation Tax liability.	£11,250	£Nil
	=====	=====