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MONOMARKET LIMITED
TRADING AS
NEW BRIDGE STREET BEDDING CENTRE

2028310

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

30TH NOVEMBER 1995

STEPHENSON ARMSTRONG & CO.,
CHARTERED ACCOUNTANTS,
70, JESMOND ROAD WEST,
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

160-170 New Bridge Street,
Newcastle upon Tyne,
NE1 2TE.

Auditors

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

MONOMARKET LIMITED
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BALANCE SHEET AS AT

30TH NOVEMBER, 1995

	<u>Note</u>		<u>1995</u>	<u>1994</u>
		£	£	£
FIXED ASSETS				
Tangible Assets	8		514,049	434,112
CURRENT ASSETS				
Stocks	9	273,073		238,381
Debtors	10	67,015		122,976
Cash in Hand		<u>22,934</u>		<u>25,718</u>
		363,022		387,075
CREDITORS: AMOUNTS FALLING DUE				
WITHIN ONE YEAR				
Trade Creditors		202,609		174,207
Other Creditors	11	116,522		116,154
Bank Overdraft	12	<u>144,262</u>		<u>132,964</u>
		463,393		423,325
NET CURRENT LIABILITIES			(100,371)	(36,250)
			413,678	397,862
DEFERRED ASSET				
Advance Corporation Tax	15		<u>10,000</u>	<u>11,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			423,678	409,112
CREDITORS: AMOUNTS FALLING DUE AFTER				
MORE THAN ONE YEAR	13		<u>206,646</u>	<u>205,942</u>
TOTAL ASSETS LESS TOTAL LIABILITIES			£217,032	£203,170
CAPITAL AND RESERVES				
Called up Share Capital	14		10,000	10,000
Profit and Loss Account			<u>207,032</u>	<u>193,170</u>
SHAREHOLDERS' FUNDS			£217,032	£203,170

Approved by the Board of Directors

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

G.E. GALE

26th July, 1996

(G.I. Gale) Director

(G.E. Gale) Director

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

MONOMARKET LIMITED
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NOTES TO THE ACCOUNTS

YEAR ENDED 30TH NOVEMBER, 1995

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:-

Fixtured 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>1995</u>	<u>1994</u>
The entire turnover relates to sales in the United Kingdom	£2,295,932	£2,157,776
	<u> </u>	<u> </u>

3. Operating Profit

Operating profit is arrived at after charging:	£	£
Depreciation	28,193	23,157
Profit on disposal of assets	(10,384)	-
Auditors' remuneration	4,879	7,045

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NOTES TO THE ACCOUNTS

YEAR ENDED 30TH NOVEMBER, 1995

(Continued)

	<u>1995</u>	<u>1994</u>
4. Interest payable		
Bank interest and charges	15,520	11,004
Credit Card Charges	12,098	9,301
Hire Purchase Charges	1,523	3,188
Mortgage Interest	19,351	17,565
Bank Loan Interest	2,615	-
Finance Company Charges	<u>25,780</u>	<u>-</u>
	£76,887	£41,058
	<u>=====</u>	<u>=====</u>
5. Employees		
Average number of people (including Executive Directors) employed by the Company during the year:		
Sales and Distribution	25	18
Administration	<u>1</u>	<u>1</u>
	26	19
	<u>==</u>	<u>==</u>
Costs in respect of these employees:		
Directors' Management remuneration	40,750	29,893
Staff Wages and Salaries	229,856	191,364
Social Security Costs	25,354	22,106
Directors' Pension Scheme Costs	<u>4,349</u>	<u>4,099</u>
	£300,309	£247,462
	<u>=====</u>	<u>=====</u>
6. Tax on Profit on Ordinary Activities		
Charge for taxation based on the profit for the year:		
Corporation Tax	17,500	28,950
Underprovision in previous year	85	3
Interest on Corporation Tax	133	-
Interest on Advance Corporation Tax	<u>493</u>	<u>-</u>
	£18,211	£28,953
	<u>=====</u>	<u>=====</u>

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NOTES TO THE ACCOUNTS

YEAR ENDED 30TH NOVEMBER, 1995

(Continued)

1995
1994

7. Dividend

A dividend of £4.00 per share was paid on
27th November, 1995 (1994 - £4.50)

£40,000

£45,000

8. Tangible Assets

	Freehold Property	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£	£
Cost or Valuation				
At 1st December, 1994	375,350	125,809	31,251	532,410
Additions during the year	71,761	40,000	14,985	126,746
Disposals during the year	-	(45,200)	-	(45,200)
At 30th November, 1995	447,111	120,609	46,236	613,956
Depreciation				
At 1st December, 1994	10,000	72,962	15,336	98,298
Charge for the year	5,000	18,558	4,635	28,193
Disposals	-	(26,584)	-	(26,584)
At 30th November, 1995	15,000	64,936	19,971	99,907
Net Book Values				
At 30th November, 1995	432,111	55,673	26,265	514,049
At 30th November, 1994	365,350	52,847	15,915	434,112

9. Stocks

Goods for resale

£273,073

£238,381

10. Debtors

Trade Debtors	43,604	81,738
Hire Purchase Interest Account	2,438	3,960
Prepaid Expenses	11,891	27,687
Loan Account - Mr. Mattress Limited	9,082	9,064
Corporation Tax Recoverable	-	527
	£67,015	£122,976

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NOTES TO THE ACCOUNTS

YEAR ENDED 30TH NOVEMBER, 1995

(Continued)

	<u>1995</u>	<u>1994</u>
11. Other Creditors		
Advance Corporation Tax	10,000	11,250
Corporation Tax	17,500	28,950
Other taxes and Social Security	8,205	9,467
Hire Purchase Company	7,313	8,867
Accrued Charges	15,238	11,493
Directors' Loan Accounts	8,362	16,463
National Mortgage Bank Loan -		
Current instalments	30,752	29,664
Lloyds Bank Loan - Current instalments	<u>19,152</u>	<u>-</u>
	£116,522	£116,154
	<u>=====</u>	<u>=====</u>

12. Bank Borrowing

Lloyds Bank Plc. hold a debenture over the Company's assets and a second charge over 160, 162 and 164-170 New Bridge Street, Newcastle upon Tyne.

13. Creditors falling due after one year

Hire Purchase Company	7,314	14,627
National Mortgage Bank Loan	178,655	191,315
Lloyds Bank Loan	<u>20,677</u>	<u>-</u>
	£206,646	£205,942
	<u>=====</u>	<u>=====</u>

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

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NOTES TO THE ACCOUNTS

YEAR ENDED 30TH NOVEMBER, 1995

(Continued)

	<u>1995.</u>	<u>1994</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.	£10,000	£11,250
	=====	=====