

Registration Number 2028310

MONOMARKET LIMITED

Abbreviated Accounts

for the year ended 30th November 2000



MONOMARKET LIMITED

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MONOMARKET LIMITED

Directors' Report for the year ended 30th November 2000

The directors present their report and the audited accounts for the year ended 30th November 2000.

Principal Activity and Review of the Business

The principal activity of the company is the retailing of beds, mattresses, sofa beds and pine furniture which it carries out from three locations in the North East of England.

The directors are satisfied with the results for the year and continue to concentrate their attention upon managing an efficient retail chain with a strong emphasis on customer service.

Results And Dividends

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

The directors have paid an interim dividend amounting to £150,000 and they do not recommend payment of a final dividend.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2000	1999
Geoffrey Ian Howard Gale	5,001	5,001
Gillian Eve Gale	4,999	4,999

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and 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.

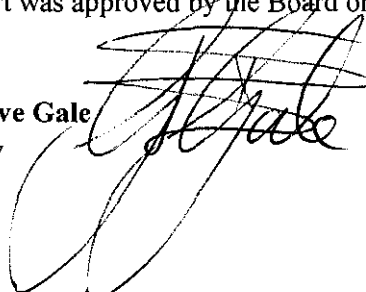
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Stephenson Coates be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 7th August 2001 and signed on its behalf by

Gillian Eve Gale
Secretary



Auditors' Report to MONOMARKET LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 13 together with the financial statements of MONOMARKET LIMITED for the year ended 30th November 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

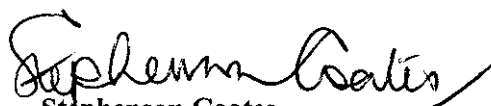
The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 30th November 2000, and the abbreviated accounts on pages 3 to 13 are properly prepared in accordance with that provision.



Stephenson Coates
Chartered Accountants and
Registered Auditor
70 Jesmond Road West
Newcastle upon Tyne
NE2 4QD

7th August 2001

MONOMARKET LIMITED

Abbreviated Profit and Loss Account for the year ended 30th November 2000

		Continuing operations	
		2000	1999
	Notes	£	£
Gross profit		1,891,715	1,610,683
Administrative expenses		(1,583,062)	(1,397,872)
Operating profit	2	<u>308,653</u>	<u>212,811</u>
Interest receivable and similar income	3	1,270	309
Interest payable and similar charges	4	<u>(40,927)</u>	<u>(35,874)</u>
Profit on ordinary activities before taxation		268,996	177,246
Tax on profit on ordinary activities	7	<u>(58,694)</u>	<u>(38,368)</u>
Profit on ordinary activities after taxation		210,302	138,878
Dividends	8	<u>(150,000)</u>	<u>(90,000)</u>
Retained profit for the year		60,302	48,878
Retained profit brought forward		<u>318,783</u>	<u>269,905</u>
Retained profit carried forward		<u><u>379,085</u></u>	<u><u>318,783</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 13 form an integral part of these financial statements.

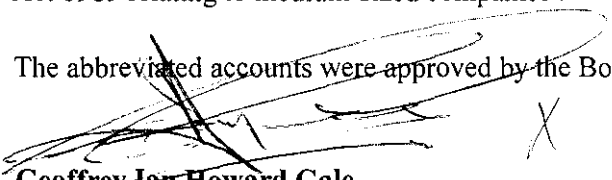
MONOMARKET LIMITED

Balance Sheet as at 30th November 2000

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	9		1,014,177		973,989
Investments	10		100		9,145
			<u>1,014,277</u>		<u>983,134</u>
Current Assets					
Stocks	11	447,791		388,270	
Debtors	12	105,930		120,117	
Cash at bank and in hand		78,703		66,661	
		<u>632,424</u>		<u>575,048</u>	
Creditors: amounts falling due within one year	13	<u>(845,477)</u>		<u>(782,263)</u>	
Net Current Liabilities			<u>(213,053)</u>		<u>(207,215)</u>
Total Assets Less Current Liabilities			801,224		775,919
Creditors: amounts falling due after more than one year	14		<u>(412,139)</u>		<u>(447,136)</u>
Net Assets			<u>389,085</u>		<u>328,783</u>
Capital and Reserves					
Called up share capital	15		10,000		10,000
Profit and loss account			379,085		318,783
Equity Shareholders' Funds	16		<u>389,085</u>		<u>328,783</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies .

The abbreviated accounts were approved by the Board on 7th August 2001 and signed on its behalf by


Geoffrey Ian Howard Gale
Director

The notes on pages 5 to 13 form an integral part of these financial statements.

MONOMARKET LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30th November 2000

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over 75 years
Fixtures, fittings and equipment	-	15% on Written Down Value
Motor vehicles	-	25% on Written Down Value

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

Stock is stated at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise or the amounts are considered to be immaterial.

1.9. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

MONOMARKET LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30th November 2000

..... continued

2. Operating profit	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation	42,319	44,988
Loss on disposal of tangible fixed assets	381	388
Operating lease rentals		
- Land and buildings	65,534	49,960
Auditors' remuneration	8,529	7,425
	<u> </u>	<u> </u>
3. Interest receivable and similar income	2000	1999
	£	£
Bank interest	1,186	-
Other interest	84	309
	<u> </u>	<u> </u>
	<u>1,270</u>	<u>309</u>
4. Interest payable and similar charges	2000	1999
	£	£
On bank loans and overdrafts	35,947	30,289
Hire purchase interest	4,980	5,585
	<u> </u>	<u> </u>
	<u>40,927</u>	<u>35,874</u>

MONOMARKET LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30th November 2000

..... continued

5. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2000	1999
Administration	6	6
Sales	41	34
	<u>47</u>	<u>40</u>

Employment costs

	2000 £	1999 £
Wages and salaries	669,655	640,677
Social security costs	55,328	59,355
Other pension costs	12,793	12,793
	<u>737,776</u>	<u>712,825</u>

5.1. Directors' emoluments

	2000 £	1999 £
Remuneration and other emoluments	111,400	178,000
Pension contributions	12,793	12,793
	<u>124,193</u>	<u>190,793</u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £12,793 (1999 - £12,793).

MONOMARKET LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30th November 2000

..... continued

7. Taxation	2000 £	1999 £
UK current year taxation		
UK Corporation Tax	59,000	38,062
Prior years		
UK Corporation Tax	(306)	306
	<u>58,694</u>	<u>38,368</u>

8. Dividends	2000 £	1999 £
Dividends on equity shares:		
Ordinary shares - Interim paid	<u>150,000</u>	<u>90,000</u>

9. Tangible fixed assets

	Freehold property	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1st December 1999	900,007	84,021	142,890	1,126,918
Additions	65,238	17,057	23,480	105,775
Disposals	-	-	(46,800)	(46,800)
At 30th November 2000	<u>965,245</u>	<u>101,078</u>	<u>119,570</u>	<u>1,185,893</u>
Depreciation				
At 1st December 1999	46,141	39,057	67,731	152,929
On disposals	-	-	(23,532)	(23,532)
Charge for the year	12,850	9,303	20,166	42,319
At 30th November 2000	<u>58,991</u>	<u>48,360</u>	<u>64,365</u>	<u>171,716</u>
Net book values				
At 30th November 2000	<u>906,254</u>	<u>52,718</u>	<u>55,205</u>	<u>1,014,177</u>
At 30th November 1999	<u>853,866</u>	<u>44,964</u>	<u>75,159</u>	<u>973,989</u>

MONOMARKET LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30th November 2000

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2000		1999	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Motor vehicles	<u>55,080</u>	<u>18,361</u>	<u>71,111</u>	<u>23,704</u>

10. Fixed Asset Investments

	Subsidiary Undertaking Shares	Subsidiary Undertaking Loans	Total
	£	£	£
Cost			
At 1st December 1999	100	9,045	9,145
Additions	-	15	15
At 30th November 2000	<u>100</u>	<u>9,060</u>	<u>9,160</u>
Provisions for diminution in value:			
Movement	-	9,060	9,060
At 30th November 2000	<u>-</u>	<u>9,060</u>	<u>9,060</u>
Net book values			
At 30th November 2000	<u>100</u>	<u>-</u>	<u>100</u>
At 30th November 1999	<u>100</u>	<u>9,045</u>	<u>9,145</u>

MONOMARKET LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30th November 2000

..... continued

10.1. Holdings of 20% or more

The company holds the whole of the issued share capital of the following company:

Company	Country of registration or incorporation	Nature of business	Shares held Class	
Subsidiary undertaking				
Mr Mattress Limited	England	Dormant	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year were as follows:

	Capital and reserves £	Loss for the year £
Mr Mattress Limited	(9,060)	(60)

11. Stocks	2000 £	1999 £
Finished goods and goods for resale	<u>447,791</u>	<u>388,270</u>

12. Debtors	2000 £	1999 £
Trade debtors	91,246	100,110
Prepayments and accrued income	14,684	20,007
	<u>105,930</u>	<u>120,117</u>

MONOMARKET LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30th November 2000

..... continued

13. Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans (secured)	73,127	71,955
Net obligations under finance leases and hire purchase contracts (secured)	17,091	17,309
Trade creditors	477,778	470,559
Corporation tax	59,000	38,000
Other taxes and social security costs	17,613	65,084
Directors' accounts	156,911	100,771
Reverse lease premium	16,400	-
Accruals and deferred income	27,557	18,585
	<u>845,477</u>	<u>782,263</u>
14. Creditors: amounts falling due after more than one year	2000 £	1999 £
Reverse lease premium	20,400	-
Bank loans (secured)	361,470	399,731
Net obligations under finance leases and hire purchase contracts (secured; two to five years)	30,269	47,405
	<u>412,139</u>	<u>447,136</u>
Loans		
Repayable in one year or less (Note 13)	73,127	71,955
Repayable between one and two years	73,127	71,955
Repayable between two and five years	146,254	143,910
Repayable in five years or more	142,089	183,866
	<u>434,597</u>	<u>471,686</u>
Repayable in five years or more:		
Bank loans	<u>142,089</u>	<u>183,866</u>

Bank loans are secured by fixed charges over the company's freehold properties.

The bank loans are repayable by instalments which expire in 2008 and 2009. Interest is payable on the loans at rates varying with bank base rates.

MONOMARKET LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30th November 2000

..... continued

15. Share capital	2000	1999
	£	£
Allotted, called up and fully paid equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
16. Reconciliation of movements in shareholders' funds	2000	1999
	£	£
Profit for the year	210,302	138,878
Dividends	(150,000)	(90,000)
	<u>60,302</u>	<u>48,878</u>
Opening shareholders' funds	<u>328,783</u>	<u>279,905</u>
	<u>389,085</u>	<u>328,783</u>

17. Financial commitments

At 30th November 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2000	1999
	£	£
Expiry date:		
Between one and five years	45,195	-
In over five years	<u>30,320</u>	<u>30,320</u>
	<u>75,515</u>	<u>30,320</u>

MONOMARKET LIMITED

Notes to the Abbreviated Financial Statements for the year ended 30th November 2000

..... continued

18. Gross Cash Flows

	2000 £	1999 £
Returns on investments and servicing of finance		
Interest received	1,270	309
Interest paid	(40,927)	(35,874)
	<u>(39,657)</u>	<u>(35,565)</u>
Taxation		
Corporation tax paid	<u>(37,694)</u>	<u>(34,187)</u>
Capital expenditure		
Payments to acquire tangible assets	(82,295)	(248,087)
Receipts from sales of tangible assets	22,887	6,000
	<u>(59,408)</u>	<u>(242,087)</u>
Acquisitions and disposals		
Payments on acquisition of group interests	<u>(15)</u>	<u>(15)</u>
Financing		
Repayment of long term bank loan	(37,089)	(29,545)
Capital element of finance leases and hire purchase contracts	(40,834)	(25,634)
	<u>(77,923)</u>	<u>(55,179)</u>

19. Analysis of changes in net funds

	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	66,661	12,042		78,703
Debt due within one year	(71,955)	(1,172)	-	(73,127)
Debt due after one year	(399,731)	38,261	-	(361,470)
Finance leases and hire purchase contracts	(64,714)	40,834	(23,480)	(47,360)
	<u>(536,400)</u>	<u>77,923</u>	<u>(23,480)</u>	<u>(481,957)</u>
Net debt	<u>(469,739)</u>	<u>89,965</u>	<u>(23,480)</u>	<u>(403,254)</u>