

19 JUN 2007

Registration number 2028310

Monomarket Limited

Abbreviated accounts

for the year ended 30 November 2006

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Monomarket Limited

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Monomarket Limited

Directors' report for the year ended 30 November 2006

The directors present their report and the accounts for the year ended 30 November 2006

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 5.

Directors and their interests

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

	Class of share	30/11/06	01/12/05
G I H Gale	Ordinary shares	5,001	5,001
G E Gale	Ordinary shares	4,999	4,999

Charitable and political contributions

During the year the company contributed £1,279 to charities.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

Monomarket Limited

**Directors' report
for the year ended 30 November 2006**

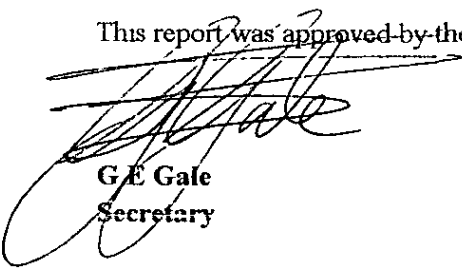
continued

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Peter Weldon & Company Limited 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 18th June 2007 and signed on its behalf by



**G.E. Gale
Secretary**

**Independent auditors' report to Monomarket Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 5 to 17 together with the financial statements of Monomarket Limited for the year ended 30 November 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report 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 as a body, for our work, for this report, or for the opinions we have formed.

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 30 November 2006, and the abbreviated accounts on pages 5 to 17 are properly prepared in accordance with that provision.

Other information

On we reported as auditors of Monomarket Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 2006 and our audit report was as follows:

' We have audited the financial statements of Monomarket Limited for the year ended 30 November 2006 which comprise the profit and loss account, the Balance Sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditors' report to Monomarket Limited
under Section 247B of the Companies Act 1985**

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 30 November 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Peter Weldon & Company Limited
Chartered Accountants and
Registered auditors

87 Station Road
Ashington
Northumberland

NE63 8RS

Peter Weldon & Co
27th June 2007

Monomarket Limited

**Abbreviated profit and loss account
for the year ended 30 November 2006**

		Continuing operations	
		2006	2005
	Notes	£	£
Gross profit		3,482,311	3,418,220
Administrative expenses		(3,132,981)	(3,169,127)
Operating profit	2	<u>349,330</u>	<u>249,093</u>
Other interest receivable and similar income	3	719	1,015
Interest payable and similar charges	4	<u>(25,523)</u>	<u>(29,321)</u>
Profit on ordinary activities before taxation		324,526	220,787
Tax on profit on ordinary activities	7	<u>(83,200)</u>	<u>(45,962)</u>
Profit on ordinary activities after taxation		<u>241,326</u>	<u>174,825</u>
Retained profit for the year	17	<u><u>241,326</u></u>	<u><u>174,825</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 8 to 17 form an integral part of these financial statements.

Monomarket Limited

**Abbreviated balance sheet
as at 30 November 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		1,184,224		1,225,988
Investments	9		<u>100</u>		<u>100</u>
			1,184,324		1,226,088
Current assets					
Stocks	10	730,720		760,654	
Debtors	11	199,073		163,833	
Cash at bank and in hand		<u>96,720</u>		<u>129,905</u>	
		1,026,513		1,054,392	
Creditors: amounts falling due within one year	12	<u>(1,340,806)</u>		<u>(1,531,354)</u>	
Net current liabilities			<u>(314,293)</u>		<u>(476,962)</u>
Total assets less current liabilities			870,031		749,126
Creditors: amounts falling due after more than one year	13		(89,607)		(121,618)
Provisions for liabilities	14		<u>(31,672)</u>		<u>(20,082)</u>
Net assets			<u>748,752</u>		<u>607,426</u>
Capital and reserves					
Called up share capital	16		10,000		10,000
Profit and loss account	17		<u>738,752</u>		<u>597,426</u>
Equity shareholders' funds	18		<u>748,752</u>		<u>607,426</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

G I H Gale
Director

18th June 2007

The notes on pages 8 to 17 form an integral part of these financial statements.

Monomarket Limited

**Cash flow statement
for the year ended 30 November 2006**

	Notes	2006 £	2005 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		349,330	249,093
Depreciation		81,729	84,226
Decrease in stocks		29,934	(59,202)
(Increase) in debtors		(35,240)	103,424
(Decrease) in creditors		(53,427)	(210,583)
Net cash inflow from operating activities		<u>372,326</u>	<u>166,958</u>
Cash flow statement			
Net cash inflow from operating activities		372,326	166,958
Returns on investments and servicing of finance	20	(25,107)	(26,798)
Capital expenditure	20	(38,172)	(11,269)
		<u>309,047</u>	<u>128,891</u>
Equity dividends paid		(100,000)	(100,000)
		<u>209,047</u>	<u>28,891</u>
Financing	20	(59,000)	(53,261)
Increase in cash in the year		<u>150,047</u>	<u>(24,370)</u>
Reconciliation of net cash flow to movement in net funds (Note 21)			
Increase in cash in the year		150,047	(24,370)
Cash outflow from increase in debts and lease financing		59,000	53,261
		<u>209,047</u>	<u>28,891</u>
Change in net funds resulting from cash flows		209,047	28,891
New finance leases and hire purchase contracts		(1,793)	5,996
Movement in net funds in the year		<u>207,254</u>	<u>34,887</u>
Net debt at 1 December 2005		(359,613)	(394,500)
Net debt at 30 November 2006		<u>(152,359)</u>	<u>(359,613)</u>

Monomarket Limited

Notes to the abbreviated financial statements for the year ended 30 November 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

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
Plant and machinery	-	15% Written Down Value
Fixtures, fittings and equipment	-	15% Written Down Value
Motor vehicles	-	25% 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

1.5. Investments

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

1.6. Stock

Stock is valued 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

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

Monomarket Limited

Notes to the abbreviated financial statements for the year ended 30 November 2006

continued

1.8 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

2. Operating profit

	2006 £	2005 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	78,616	84,226
Loss on disposal of tangible fixed assets	3,113	-
Operating lease rentals		
- Land and buildings	223,090	240,351
Auditors' remuneration	3,500	3,500
	<u> </u>	<u> </u>
and after crediting		
Profit on disposal of tangible fixed assets	(3,113)	-
	<u> </u>	<u> </u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2006**

continued

3. Interest receivable and similar income	2006	2005
	£	£
Bank interest	719	1,015
	<u>719</u>	<u>1,015</u>
4. Interest payable and similar charges	2006	2005
	£	£
Interest payable on loans < 1 yr	16,587	23,880
Hire purchase interest	8,936	5,441
	<u>25,523</u>	<u>29,321</u>
5. Employees		
Number of employees	2006	2005
The average monthly numbers of employees (including the directors) during the year were		
Administration	7	9
Sales	60	57
	<u>67</u>	<u>66</u>
Employment costs	2006	2005
	£	£
Wages and salaries	1,560,141	1,559,173
Pension costs-other operating charge	87,198	87,710
	<u>1,647,339</u>	<u>1,646,883</u>
5.1. Directors' emoluments	2006	2005
	£	£
Remuneration and other emoluments	156,000	156,000
Pension contributions	36,000	29,000
	<u>192,000</u>	<u>185,000</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>

Monomarket Limited

Notes to the abbreviated financial statements for the year ended 30 November 2006

continued

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £87,198 (2005 - £87,710).

7 Tax on profit on ordinary activities

Analysis of charge in period	2006 £	2005 £
Current tax		
UK corporation tax	71,721	48,643
Adjustments in respect of previous periods	(111)	(1,610)
	<u>71,610</u>	<u>47,033</u>
Total current tax charge	<u>71,610</u>	<u>47,033</u>
Deferred tax		
Timing differences, origination and reversal	11,590	(1,071)
Total deferred tax	<u>11,590</u>	<u>(1,071)</u>
Tax on profit on ordinary activities	<u>83,200</u>	<u>45,962</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below.

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>324,526</u>	<u>220,787</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (30 November 2005 - 19%)	97,358	41,950
Effects of:		
Expenses not deductible for tax purposes	1,898	18,950
Capital allowances for period in excess of depreciation	4,229	(12,257)
Adjustments to tax charge in respect of previous periods	(111)	(1,610)
Marginal relief	(31,764)	-
Current tax charge for period	<u>71,610</u>	<u>47,033</u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2006**

continued

8. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 December 2005	1,058,738	97,020	252,893	367,520	1,776,171
Additions	-	-	4,981	41,284	46,265
Disposals	-	-	-	(37,500)	(37,500)
At 30 November 2006	<u>1,058,738</u>	<u>97,020</u>	<u>257,874</u>	<u>371,304</u>	<u>1,784,936</u>
Depreciation					
At 1 December 2005	128,808	37,713	130,240	253,422	550,183
On disposals	-	-	-	(28,087)	(28,087)
Charge for the year	14,081	8,896	19,145	36,494	78,616
At 30 November 2006	<u>142,889</u>	<u>46,609</u>	<u>149,385</u>	<u>261,829</u>	<u>600,712</u>
Net book values					
At 30 November 2006	<u>915,849</u>	<u>50,411</u>	<u>108,489</u>	<u>109,475</u>	<u>1,184,224</u>
At 30 November 2005	<u>929,930</u>	<u>59,307</u>	<u>122,653</u>	<u>114,098</u>	<u>1,225,988</u>

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

Asset description	2006		2005	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Motor vehicles	<u>68,565</u>	<u>22,856</u>	<u>60,621</u>	<u>20,208</u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2006**

continued

9. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 December 2005		
At 30 November 2006	100	100
Net book values		
At 30 November 2006	100	100
At 30 November 2005	100	100
10. Stocks	2006 £	2005 £
Finished goods and goods for resale	730,720	760,654
11. Debtors	2006 £	2005 £
Trade debtors	135,670	111,669
Prepayments and accrued income	63,403	52,164
	199,073	163,833

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2006**

continued

12. Creditors: amounts falling due within one year	2006 £	2005 £
Bank overdraft	61,563	245,098
Bank loan	69,747	69,601
Net obligations under finance leases and hire purchase contracts	21,255	46,598
Trade creditors	705,017	773,621
Corporation tax	71,721	48,643
Other taxes and social security costs	166,651	165,657
Directors' accounts	39,199	70,749
Other creditors	182,033	94,297
Accruals and deferred income	23,620	17,090
	<u>1,340,806</u>	<u>1,531,354</u>
 13. Creditors: amounts falling due after more than one year	 2006 £	 2005 £
Bank loan	62,774	121,618
Net obligations under finance leases and hire purchase contracts	26,833	-
	<u>89,607</u>	<u>121,618</u>
 14. Provisions for liabilities	 Deferred taxation (Note 15) £	 Total £
At 1 December 2005	20,082	20,082
Movements in the year	11,590	11,590
At 30 November 2006	<u>31,672</u>	<u>31,672</u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2006**

continued

15.	Provision for deferred taxation	2006	2005
		£	£
	Accelerated capital allowances	<u>31,672</u>	<u>20,082</u>
	Provision at 1 December 2005	20,082	
	Deferred tax charge in profit and loss account	<u>11,590</u>	
	Provision at 30 November 2006	<u><u>31,672</u></u>	
16	Share capital	2006	2005
		£	£
	Authorised equity		
	10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid equity		
	10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
	 Equity Shares		
	10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
17.	Equity Reserves	Profit and loss account £	Total £
	At 1 December 2005	597,426	597,426
	Retained profit for the year	241,326	241,326
	Equity Dividends	<u>(100,000)</u>	<u>(100,000)</u>
	At 30 November 2006	<u><u>738,752</u></u>	<u><u>738,752</u></u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2006**

continued

18. Reconciliation of movements in shareholders' funds	2006	2005
	£	£
Profit for the year	241,326	174,825
Dividends	(100,000)	(100,000)
	<u>141,326</u>	<u>74,825</u>
Opening shareholders' funds	607,426	532,601
Closing shareholders' funds	<u><u>748,752</u></u>	<u><u>607,426</u></u>

19. Financial commitments

At 30 November 2006 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2006	2005
	£	£
Expiry date:		
Between one and five years	150,000	150,000
In over five years	150,000	150,000
	<u><u>300,000</u></u>	<u><u>300,000</u></u>

Monomarket Limited

**Notes to the abbreviated financial statements
for the year ended 30 November 2006**

continued

20. Gross cash flows

	2006	2005
	£	£
Returns on investments and servicing of finance		
Interest received	719	1,015
Interest paid	(25,523)	(29,321)
Interest element of finance lease rental payments	(303)	1,508
	<u>(25,107)</u>	<u>(26,798)</u>
Capital expenditure		
Payments to acquire tangible assets	(44,472)	(11,269)
Receipts from sales of tangible assets	6,300	-
	<u>(38,172)</u>	<u>(11,269)</u>
Financing		
Repayment of short term bank loan	(58,697)	(54,769)
Capital element of finance leases and hire purchase contracts	(303)	1,508
	<u>(59,000)</u>	<u>(53,261)</u>

21. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	129,905	(33,185)		96,720
Overdrafts	(245,098)	183,535		(61,563)
	<u>(115,193)</u>	<u>150,350</u>		<u>35,157</u>
Debt due within one year	(69,600)	58,697	(58,844)	(69,747)
Debt due after one year	(121,618)	-	58,844	(62,774)
Finance leases and hire purchase contracts	(53,202)	-	(1,793)	(54,995)
	<u>(244,420)</u>	<u>58,697</u>	<u>(1,793)</u>	<u>(187,516)</u>
Net funds	<u>(359,613)</u>	<u>209,047</u>	<u>(1,793)</u>	<u>(152,359)</u>